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NERAL

sraelis ack lifts **Iaronite** ilitias

ristian militias large quanti-lof arms, and military dealings. The FT 30-Share

everal hundred Israeli disers are believed to have m sent but some estimates the numbers as high as 00. The weapons, including ne Sherman tanks, were ried to Junieh and Dbayen.

ienna talks

Israel was optimistic yesterday it the stalemate in the peace ks with Egypt had been oken after the talks in Austria tween President Sadat and Mr. er Weizman, the Israeli dence Minister. But President Sadat remained

itical of the Israeli Premier's flexibility. "What Begin wants security, coexistence, normal lations and all the land and vereignty. I am ready to meet e first three, but not to submit day and 18.8 on the week. od or sovereignty under any remestances," he said. Page 2

jir Hugh Fraser ined £600

sciassification of an unsecured rise of 1.55 on the week.

separate charges, which he unchanged at 7.7 per cent. imitted of failing to notify the hapany within the required two-cek period of 60 of his dealings New York Comex July settlei its shares. Back Page

rime Minister's salary will rise from £20,000 to £22,000 and Mrs. Thatcher's pay will be increased from £9,500 to £10,450. The pared with 6.7 per cent at 180s, effective from June 30. will give back benchers a salary of £6,897. Page 4

an change the role of the counif this is proved true it could
ry's radio and television stations have serious repercussions. The
pro-government propaganda practice contravenes the Vienna
of Propaganda Practice Contravenes Relative Contravenes on Propaganda Contravenes on Pr

British Open golf championship:

Peter Oosterhuis (GB) and
holder Tom Watson (U.S.) share
the lead on five-under-par. 211,
after three rounds. Ben Wright,
Page 9

Iteration to the arrings windrawat
from Liverpool. Shuttle services
were not affected.

DAILY TELEGRAPH production in Manchester was
delayed for a second night by
the continuation of a meeting by

Japanese police are hunting for a mubster who are the ashes of his murdered underworld boss.

Two Weish Language Society Two Weish Language Society demonstrators barricaded them by 5 per cent to \$691.2m in the serves in a Dyfed television station and blacked out transmissecond quarter of the year.

Page 19

BUSINESS

Surplus equities, gilts

has sent Lebanese EQUITIES were encouraged



index, which was down 1.6 in the early afternoon, closed at 474.4 for a gain of 0.8 on the

- GILTS rose after the payments figures were announced. The longs were up at the close. Shorts were only marginally better, however. The Govr Hugh Fraser, financier and ernment Securities index bres chief, was fined £100 for gained 0.24 to 70.26, making a
- 12m. loan in the accounts of totals and Universal Investigates.

 The charge, under the 1948 towards the close to end at impanies Act, referred to 1875

 The Sir Hugh was charman The trade-weighted index was the close to end at impanies Act, referred to 1875

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 The trade-weighted index was the close to end at impanies Act, referred to 1875 id managing director of SUITS. unchanged at 62.0. The dollar's e was also fined a further 1500 trade-weighted depreciation was
 - ment was \$186.00 (\$185.50),

- SIM-CHEM, a Stockport pro-Fig. 1. Sim-Line, a Stockport process plant contractor, said it lost the Rhodesian Broadcasting CorEgypt because the Foreign Office loration's Board have resigned left its bid document out of a locause they do not believe they diplomatic bag going to Cairo, a stockport process. Convention on Diplomatic Rela-

murdered underworld boss.

Rritish Leyland is to call in more profit 21 per cent to £80.6m in than 140.000 Austin Allegros for thecks on rear hub assembly. Back Page

Two Welsh Language Society

Two Welsh Language Society

CHIEF PRICE CHANGES YESTERDAY

· ·	KOASI MOLCHERGE BY 191
(Prices in pence unless otherwise	Steel Bros 228 + 3
indicated)	
	747_11ie 19.3 T V!
	LASMO "Ops" 340 + 20
Treas, 13 pc 1997	Hartebeest
	FALLS
	- 11 Paned 28 - 4
	Elliott (Peteroro') 10
Fenner (J. H.) 146 + 18 Gordon and Gotch 75 + 8	
Howden Group 701 + 51	Gesteiner A
117 355	Gestelner A
I lawds Danb 200 T	
NcCoronodaic 203 7 12	866 - 10
Not Commissing 15 T "	BP
Nichols (Vimto) 182 + 9	

Setback for Airbus as United Airlines orders Boeing jet

BY STEWART FLEMING, NEW YORK July, 14

The European Airbus Industrie consortium's hopes of another breakthrough into the U.S. commercial jet market were dampened today when United Airlines placed the largest ever jet airliner order with Boeing.

ange 180-220 seat jet. Eastern also has options The Airbus Industrie con- 25 of the smaller B-10s.

United, the biggest U.S. airline, sortium, in contrast, formally Mr. Ferris said that United's said after a specially convened launched the first jet in this decision to buy the Boeing 767-Board meeting that it would buy category earlier this month.

30 of a completely new range of The consortium has been work-was taken on the merits of the widebodied jets from Boeing for ing on designs for a 200-seat nationality of the manufacturer \$1.2bn, and a further 30 of scaled down version of its large was not a factor. But he refused Boeing's existing 727-200 jets at A300 wide-body, designted as the to be drawn into a detailed disaccest of \$400m.

B-10.

Extension to buy the Boeing 767-body and that the widebodied jets from Boeing for ing on designs for a 200-seat nationality of the manufacturer being the second form of the sec

a cost of \$400m.

The order means that Boeing will now be able to launch the first of its planned family of new 180-220 seat medium range wide bodice jets. The aircraft ordered by United, designated the Boeing 767, will be the first completely new U.S. commercial jet order a new widebodies jet from pietely new U.S. commercial jet order a new widebodies jet from pietely new U.S. commercial jet order a new widebodies jet from Boeing. But last month it merged that United was also attively considering buying the U.S. aerospace industry, which is a major contributor to the U.S. balance of payments through its commercial jet exports. The world aviation industry is entering a new phase of capital investment which could involve expenditures of \$700m on new its over the next decade.

Althous Industrie was independent of the custom of the price from its own resources (it had over \$600m in resources (it had over \$600m in resources of the inflation rate is likely to have reached the trough of the functional lenders.

The order is also vital for the U.S. balance of payments through its company will order through its company president and chief executive, said.

Althous Industrie was intended the would not say how much the would not say how much. He would not say how much the would not say how much that it was not \$40m. the would not say how much that it was not \$40m. the would not say how much the such of the Boeing aircraft cost, pointing out that it was not \$40m. the would not say how much th

investment which could involve expenditures of \$700n on new jets over the next decade.

Until to-day's announcement, however, the U.S. manufacturers, who have traditionally dominated the industry, had no contender in what is expected to be one of the largest segments of that market—the medium range 180-220 seat jet.

The construction and the rest from traditional lenders.

Alrbus Industrie pointed out tional lenders.

Alrbus Industrie pointed out the Boeing 767 would be fitted 19 to the Boeing 767 would be fitted 19 to the Boeing 767 would be fitted 19 to the Boeing the year at around \$28!

to 13 years imprisonment bigger than had been hoped by some City observers. However, the overall current account deficit fo £81m in the first half of the year contrasts with the surplus of £250m fore the figure was boosted by a 7.1 per cent rise in prices of seasonal foods as a result of increases in litems such as carrots and polatoes. BY DAVID SATTER bigger than had been hoped by a 7.1 first half of the year contrasts with the surplus of £250m fore the figure was boosted by a 7.1 first half of the year contrasts with the surplus of £250m fore the figure was boosted by a 7.1 first half of the year contrasts with the surplus of £250m fore the figure was boosted by a 7.1 first half of the year contrasts with the surplus of £250m fore the figure was boosted by a 7.1 first half of the year contrasts with the surplus of £250m fore the figure was boosted by a 7.1 first half of the year contrasts with the surplus of £250m fore the figure was boosted by a 7.1 first half of the year contrasts with the surplus of £250m fore the figure was boosted by a 7.1 first half of the year contrasts with the surplus of £250m fore the figure was boosted by a 7.1 first half of the year contrasts with the surplus of £250m fore the figure was boosted by a 7.1 first half of the year contrasts with the surplus of £250m fore the figure was boosted by a 7.1 first half of the year contrasts with the surplus of £250m fore the figure was boosted by a 7.1 first half of the year contrasts with the surplus of £250m fore the figure was boosted by a 7.1 first half of the year contrasts with the surplus of £250m fore the figure was boosted by a 7.1 first half of the year contrasts with the surplus of £250m fore the figure was boosted by a 7.1 first half of the year contrasts with the surplus of £250m fore the figure was boosted by a 7.1 first half of the year contrasts with the figure was boosted by a 7.1 first half of the year contrasts with the first half of the year contrasts with the year contrasts with the year contrasts with the year contr

Shcharansky sentenced

ests expelled • WALL STREET rose 15.07 sentenced to 13 years in prison camp under "strict regime" con- that if he agreed to cooperate and labour camp after being ditions, the second toughest of "in the destruction of the Jewish found will be a South court the four regime" con- that if he agreed to cooperate and labour camp after being ditions, the second toughest of "in the destruction of the Jewish found will be a south to south the four regime" con- that if he agreed to cooperate and labour camp after being ditions, the second toughest of "in the destruction of the Jewish found will be a south to south the four regime" con- that if he agreed to cooperate and labour camp after being ditions, the second toughest of "in the destruction of the Jewish to south the four regime" con- that if he agreed to cooperate and labour camp after being ditions, the second toughest of "in the destruction of the Jewish to south the four regime" con- that if he agreed to cooperate and labour camp after being ditions, the second toughest of "in the destruction of the Jewish to south the four regime" con- that if he agreed to cooperate and labour camp after being ditions, the second toughest of "in the destruction of the Jewish to south the four regime" con- that if he agreed to cooperate and labour camp after being ditions, the second toughest of "in the destruction of the Jewish to south the four regime" con- that if he agreed to cooperate and labour camp after being ditions.

Priests expelled
by Vior-dimeral of the national control in Sauth Wall. STREET rose 15.91
by Vior-dimeral of the national control in Sauth West and a Roman shole: priest have been shown in the responsibility of the national control in Sauth West and a Roman shole: priest have been shown in the responsibility of the said of the national control in Sauth West and the Priest have been a state of the said of the national control in Sauth West and the Priest have been a state of the said of the said of the national control in Sauth West and the Priest have been a state of the said of the said

Inflation rate down

BY MICHAEL BLANDEN

turn upwards slightly this year. This month's figures may anyway show a renewed rise in anyway show a renewed rise in as a whole, the current account level of industrial output than the year-on-year rate of price was in surplus by £224m. com-reported so far, increases. In July last year pared with what was seen in imports of finished manufacincreases. In July last year there was a rise of only 0.1 per cent, but this year several factors, including the initial impact of the increase. In July last year was in surplus by £224m, com- reported so far.

Whitehall as the erratically large tured goods, excluding erratic deficit of £305m in the first quartiems, rose by 4! per cent in ter.

Most of the increase in health. impact of the increase in building society mortgage rates, could result in a faster increase

UK current account back in surplus

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

back into surplus in June, using this year's monthly		NCE OF		
n of alternate surpluses effects.		Visible In	visibles	ассон
nd the erratic month-to- movements, the under- trend has improved, gh by less than the try expected in its Budget	1977 1st 2nd 3rd 4th	-947 -764 + 54 + 45	÷454 ÷379 -483 -441	-4 -3 -5
ment, main positive influence een rising North Sea oil tion. The growth of other s has been only slightly is and imports of manu- ed goods have been	1978 1st 2nd jan, Feb. Mar. Apr. May	·÷ 188	-: 269 -: 360 90 89 120 120	-3 -2 -2 -4 1 -1 -3 -3

The current account surplus The news was welcomed yes was £14m in June, an improveterday by Mr. Roy Hattersley, ment of £112m on the revised materials. Such purchases rose Secretary for Prices and Con deficit for May. Just over half sharply in the first three months sumer Protection, who said the June figure was the lowest since June figure was the lowest since imports of crude all to what speculative stockbuilding at a September 1972.

Looking ahead to next week's an erratically low level.

But, imports of industrials

BRITA

Treasu

pay talks, he said in a radio interview that if the next pay ment in the foreign exchange round was "moderate, sensible, markets yesterday with the trade practical," inflation might be figures and the retail price index. The pound closed 40 points lower. The inflation rate is likely to have reached the trough of the

Most of the improvement was

result in a faster increase during the month.

Last month the rise of 0.8 per cent in the index of prices of all items to 1972 was rather bigger than had been hoped by some City observator. However, the overall current solely the result of the rise in account deficit to \$520m in the consumer spending since capital servators.

	£m	seasonally	adjuste	<u> </u>
		Visible In		
		trade		acconuc
1977	150	-947	÷454	-493
	2nd	-764	399	- 305
	3rd	+ 54	- 483	537
	4th	+ 45	441	486
1978	lst	-574	.: 269	- 305
	2nd	-136	360	224
	Jan.	-338	90	-242
	Feb.	+ 43	·- 89	-4 732
	Mar.	-279	-!- 90	- 139
	-			

Source: Department of Trade

time when sterling was strong But, imports of industr The inflation rate is ment to touching at high of \$1.8922. The 7 per cent magnet that have reached the trough of the present cycle, and might start to trade-weighted index was unage for 1977. This mucht reduct present cycle, and might start to changed in the pattern of a change in the pattern of the patte

compared with the first three explained by a £200m turnround months of the year, and were on the balance on erratic items, 14.5 per cent higher than the months of the year, and were

BY DAVID SATTER

BY DAVID SATTER

MR. ANATOLY SHCHARANSKY, counted against the sentence years if convicted on the treason the Jewish dissident, was today and the remainder in labour charges. But he was also advised sentenced to 13 years in prison camp under "strict regime" contained and labour eamp after being ditions, the second toughest of "in the destruction of the Jewish dissident, was found against the sentence of 1978.

Officials stress the extent of have been expanding more or revisions to the figures this year. It is possible the later outcome sluggish stated in view of the forevest that the inflation rate should settle at about 8 per cent should settle at about 8 per cent and remain there for the rest of a larger invisibles surplus volume—again excluding errate and labour eamp after being ditions, the second toughest of "in the destruction of the Jewish of 1978.

Officials stress the extent of have been expanding more or revisions to the figures this year. It is possible the later outcome should settle at about 8 per cent and remain there for the rest of a larger invisibles surplus volume—again excluding errate and labour eamp after being ditions, the second toughest of "in the destruction of the Jewish of 1978.

Officials stress the extent of have been expanding more or revisions to the figures this year. It is possible the later outcome should settle at about 8 per cent and remain there for the rest of a larger invisibles surplus volume—again excluding errate and remain there for the rest of 1978.

Officials stress the extent of the figures this year.

It is possible the later outcome to the figure of more favour-ble because the foreversions to the figures this year.

There was a 1! per cent rise in should settle at about 8 per cent and remain there for the rest of a larger invisibles surplus volume—again excluding errate and remain there for the rest of the figures that the figures that the time of the desired that the inflation rate is about 9 per cent to the figure of the figures that the figures

Iacocca quits U.S. Ford

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

to renewed speculation as to who is being prepared for another him for the top.

MR. LEE IACOCCA, the senior will take over as chief exect- member of the Ford family to

Ford executive who for the past tive and chairman. Mr. Ford, assume the chairmanship, with decade has been heir apparent whose family controls 50 per Mr. Caldwell acting as a steady-to Henry Ford II, resigned cent of the voting stock of the ing influence alongside him.

| abruptly yesterday following a group — the world's second Mr. Caldwell, 58, is reckoned management re-shuftle in which largest motor company — has to be ideal for this role because he was effectively demoted.

| made it clear that he himself of his reputation for sound judging the property of the property wants to give up executive ment allied with a broad-ranging Whitlam retires

Mr. Gough Whitlam, the Australian Prime Minister sacked after a constitutional row in 1975, is to retire from politics.

Briefly . . .

British Open golf championship:
Briti

Poler Oosterhuis (U.S.) share DAILY TELEGRAPH proholder Tom Watson (U.S.) share DAILY TELEGRAPH prothe lead on five-under-par. 211, duction in Manchester was
like three rounds. Ben Wright, delayed for a second night by
the continuation of a meeting by
the cont A public inquiry into the members of the National occome increasingly clear that once of the chief executive, to take one as chanting he was engaged in a bitter would in future report to him. has recently been made deputy about a pay offer. The paper was battle for succession to Mr. Ford.

Will begin at Taunton on July 24. reduced from 28 pages to 16. His departure is bound to lead to be a same time it is widely managing director of Ford of the departure is bound to lead to be a same time it is widely managing director of Ford of the departure is bound to lead to be a same time it is widely managing director of Ford of the departure is bound to lead to be a same time it is widely managing director of Ford of the departure is bound to lead to be a same time it is widely managing director of Ford of the departure is bound to lead to be a same time it is widely managing director of Ford of the departure is bound to lead to be a same time it is widely managing director of the top of the top

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Trans-Sahara Highway: A	The changing face of the	Fashion: Baggage, popular

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Israeli weapons for Lebanon's Christian forces

BY IHSAN HIJAZI

ISRAEL is understood to have forces

provided Lebanese Christian restraint Several Syrian soldiers militias with large quantities of have been killed and wounded

Jounieh.

In anticipation of such
The exact number of Israeli eventualities, the right-wing
advisers sent to belp the Christian forces have been seekMaronite groups was not disclosed, but it is believed to be received some of them from closed, but it is believed to he received some of them from several hundred. Some estimates Israei.

put the number as high as 1,000.

A sca-borne shuttle has been Elias Sarkis have been working in action for the past two weeks on arrangements to lessen the between Jounieh and Haifa. It danger of friction in tense areas started at the outbreak of fight but so far have only succeeded ing between the Syrian troops of in stationing Lebanese policemen the Arab peace keeping force between the Syrians and the and the Christian militias in and the Christian militias in and christian gumen.

President Sarkis was reported while an uneasy calm contained to be preparing an address to

around east Beirut.

While an uneasy calm continues to prevail—albeit with the Lebanese people to announce sniping in certain confrontation his intentions and whether he areas—the combatants are will stay on or resign. Reports mobilising for further action. In the Press today said that the Observers noted too that the President may decide to remain Syrians have brought in reinin office for a trial period of forcements and additional three or four months.

If his efforts during the period According to Western military to solve the crisis prove a sources most of the sniping is success, he will continue in his done by the militias, with Syrian post. Otherwise, he will resign.

exercising maximum militias with large quantities of have been killed and wounded arms and sent military advisers by snipers since the ceasefire to help them use the equipment. took effect a week ago.

The weapons, including some tis believed that if the provo-Sherman tanks, were ferried to cations continue the Syrians Jonieh, the Christian-dominated might go into the Christian areas port north of here, and Dbayeh, with tanks to try finally to crush a small dock not far from the militias.

Jounieh.

Jounieh.

In anticipation of such interest and solutions are significant to the agreement and suited on the suited on

Palestinian factions clash over kidnap

AL FATAH commandos clashed commandos had been killed in flerce fighting with radical the fighting, according to Palestinians in southern Lebanon Palestinian sources.

Palestinian southern Lebanon Palestinian sources.

Pale

each other with automatic indication that its men weapons and rocket-propelled involved in any action.

Ain Helch in Tyre and Sidon battered southern Lebanon conrespectively. On Wednesday, trasted with a gradual return
guerrillas of the hard-line to a semblance of normality in
"Rejection Front" seized 40 Beirut, shaken by five days of
UNIFIL troops and held them
between right-wing militamen
No broad for the easysty and Syrian troops figure was available but several Reuter

(UNIFIL) by hard-line com- A French UN officer in Sidon mandos last Wednesday. said that UNIFIL had been As the Palestinians battled placed on slert but there was no indication that its men had been

weapons and rocket-propelled involved in any action.

grenades near the southern ports of Sidon and Tyre, panic-stricken civilians fled Tyre for safer areas. Eyewitnesses reported.

Fatah titrew up 14 roadblocks on a six-mile stretch of the main tion of the UN troops and coastal road leading from Tyre said the PLF had acted on to Beirut, and encircled pockets of radicals entrenched in the refugee camps of Al Buss and Aln Helch in Tyre and Sidon battered southern Lebanon contains the future agreements in such areas would require the full participation of developing countries.

U.S. Warns

To Mr. Tomic's statement. He warned that future agreements in such areas would require the full participation of developing countries.

U.S. Warns

Of Obstacles

Sadat-Weizman talks

ways to continue the negotiations.

Mr. Weizman arrived back in Israel early this afternoon and went directly to Jerusalem to U.S.-initiated London talks were report to Mr. Menachem Begin, the Prime Minister. Neither man lisrael has cused. It is thought

Trade plan worries developing countries

By Reginald Date

GENEVA, July 14. THE DEVELOPING countries today reacted with predictable concern to the international trade reform package agreed yesterday by the leading western sulted on the agreement and said that progress in the talks could only be properly assessed by all the countries involved. He made clear, however, that

over the coming months, he told a news conference here. Mr. Tomic said the agreement in principle reached by the U.S., the EEC, Canada and Japan—the participants at this weekend's Bonn summit — did not adequately redect the interests of developing countries. of developing countries. The agreement is intended by the

agreement is intended by the major western powers to lay the basis for a conclusion of the five-year long negotiations by the end of this year.

The statement issued by the western powers had omitted issues of major concern to developing countries, such as tropical products, the principle that safeguard actions should rot discriminate against developing countries to use subsidies for their industrial development, improvement in assistance to economic developing countries to use subsidies for their industrial development and the elimination of quantitive restrictions on developing countries.

By JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

Completely overshadowed for the of all real proportion by a sention-seeking Press, to whom, this mouth to a reporter from the moment by his remarks that sation-seeking Press, to whom, there are "hundreds, perhaps and political prisoners hardly ever says no.

The statement issued by the moment by his remarks that sation-seeking Press, to whom, therefore, that the western powers had of misplaced.

It is possible, therefore, that moment by his remarks that sation-seeking Press, to whom, there are "hundreds, perhaps and political prisoners hardly ever says no.

The world has not changed to because he called the Swedes "recists" or questioned Britain's or meaning because he is look-ing because the pursue they were taken out of discriminate against developing countries to use subsidies for hat safeguard actions should rot discriminate against developing recombination of quantities to use subsidies for hat safeguard actions should rot discriminate against developing countries to use subsidies for hat safeguard actions should rot discriminate against developing countries to use subsidies for hat safeguard actions should rot discriminate against developing countries to use subsidies for hat safeguard actions should rot discriminate against developing count

modernising the rules of world trade, endorsed by the indus-trialised countries, contained elements that might seriously affect the trading interests of developing countries, according to Mr. Tomic's statement. He

of obstacles to new pact

BONN, July 14. MR. ROBERT STRAUSS, the U.S. special trade representative. said in Bonn to-day that the "framework of understanding" reached in Geneva meant that

The trans-Sahara highway: green light in the desert



able sand and rock barrier to Government.

both commercial dealings and diplomatic relations between the harsh Sahara climate, added Algeria has mobilised its than air freight and a langer and their southern neighbours in black Africa. The long and dangerous trans-Sahara that it advanced by about 170 skills which will subsequently be the Republic. The idea of building a modern

The idea of building a modern tarmac trans-Sahara route dates from the period when France had drams of consolidating a vast Sahara empire. In many respects, this scheme was the equivalent of the Cape to Cairo railway which fuelled British imperial imagination at the end of the nineteenth century. None the less, it was not until Algeria won its independence in 1962 that the new Government set about transforming this colonially-inspired project into a national reality.

After years of consultations between Saharan states and between Saharan states and detailed economic viability surveys by UN experts, an Algiers, Tamaorasset road with a branch stretching out towards Mail and another passing through Niger or designed to reduce trans-set to Nigeria, was finally selected. The green light for construction of the nation's other ment delays, was inaugur; metres separating the oases of ambitious development projects, with ment delays, was inaugur; ment delays, was inaugur; metres separating the oases of ambitious development projects, with ment delays, was inaugur; ment delays, was inaugur; metres separating the oases of ambitious development projects, with ment delays, was inaugur; ment delays, was inaugur; ment delays, was inaugur; ment delays, was inaugur; metres separating the oases of ambitious development projects, with ment delays, was inaugur; ment delays, was inaugur; ment delays, was inaugur; ment delays, and insufficient on the construction of the trans-sharply to cut of the trans-shar

BY HOWARD SCHISSEL

THE SAHARA desert has long of the trans-Sahara road was recently opened. If all goes well, overland an increasing flow represented a practically impass- given in 1971 by the Algerian the Niger border post of in- goods to Nigeria. The clop able sand and rock barrier to Government.

Guezzan will be reached by the Nigerian ports meant both commercial dealings and Difficult working conditions to the condition

that a special trailer serv

ANDREW YOUNG

An embarrassment of talent

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON



disciplining from the President at the UN, who has drawn wide himself, and a general reaction spread praise from representation the U.S. that was neatly tives of the Third World summed up by an editorial in Part of the answer may lie in the Baltimore Sun which obtained those gut feelings forged in the served that Mr. Young had civil rights movement. If he had become "a media freak, an emsaid what he did this week 10-15 to he is supposed to serve and as blacks would have supported ambassador to the UN not for supposed to serve and as blacks would have supported to the UN not for supposed to serve and as blacks would have supported to the UN not for supposed to serve and as blacks would have supported to the UN not for supposed to serve and as blacks would have supported to the UN not for supposed to the UN not for the UN not f

It prompted demands for his rights movement, as an eximpeachment in the Congress, a tremely successful black Condressing down from Cyrus Vance, gressman from Georgia, and, the Secretary of State, in offending diplomatic niceties Geneva, the possibility of further aside, as an effective ambassador disciplining from the President at the UN, who has drawn wide-

CAPE TOWN, July 14.

and lifestyle—simultaneously enjoying the affluence and social comfort that comes with his post (and which is shared by representatives of some of the poorest countries at the UN) but finding this sitting ill with the missionary fervour that has not died within him.

Mr. Vance, mannered of men, was reduced amount of national reserves to to unprintable expletives when put into a common Europe he heard of this latest and most till-timed outburst. But much as

Concession

welcomes currency proposals By Jonathan Carr

Emminger

BONN, July 14 DR, OTMAR EMMINGER, pr dent of the Bundesbank, 1 welcomed the aim of establi, ing a wider zone of currency : | | |

the new system remain to the mildest settled. They include the ex-

barrassment to the Administration he is supposed to serve and as blacks would have supported an easy target for every racist sitting in Congress or on a stool at the neighbourhood bar."

It also prompts another basic question: why did he do it?

None of his previous publicised verbal asides have been of more than passing consequence. Many of them have been blown out faith in Andy Young himself a severe domestic political reasons but ambassador to the UN not for ambassador to correctly observed. For example if a country artificially tries wit a of susbtantial credit t maintain an exchange rate who has been made uprealistic b domestic inflation.

"Therefore, it is important tha all participating Stoles are full in agreement on the rules from the start and that the source of credit are not ton generous! apportioned—otherwise the threat to stability is too creat." Mr. Emminger sold it had re SENATOR Owen Horwood, the South African Minister of Finance, has announced that the Government is to investigate "snake" (plus or minus 2.25 per cent) or whether the fluctuation should be measured against the

new European unit of account.

UK-Spanish talks planned on Gibraltar

and an unprovoked tear gas assault on private houses.

Aero engines

The British Government appears to have decided to do what it can to facilitate the despatch of the four Rolls Royce aero engines belonging to the Chilean air force, writes Hugh O'Shaughnessy. The engines were overhauled at the company's East Kilbride works in 1975 but their despatch has been blocked by the opposition of union members to the Chilean military junta. The British Government appears

Threat to Eritreans

S. Africa cautious on Namibia

SAUGULE TO CAPE TOWN, July 14.

SPAREL was optimistic today that the statemate in the peace the broken following the taiks in Austra y sesteraby between President Answar Sadat of Egypt and Mr. Ezer Weizman, the large limitation of the Tull, broad, peace in Namblas would take place on the large limitation of the Tull, broad, peace in Namblas would take place on the large limitation of Defence.

The feeling in Jerusalem is that now that the direct contacts have been represented that the direct contacts have been represented in the peace of the large limitation of the Tull, broad, peace in the peace of the statemate and the peace of the large limitation of the Tull, broad, peace in the peace of the large limitation of the Tull, broad, peace in the peace of the statemate have leaved to the through the tailed and the regulations with Egypt have been broken following the taiks in Austra y sesteraby between President Answar Sadat of Egypt and Mr. Ezer Weizman, the large limitation of the Tull, broad, peace in the peace of the statemant in the peace of the peace of the peace in the peace of the pea

control subsidisation of industry.

According to senior West German officials, who also consider the Geneva understanding a "relative success," the resistance of Britain and to a lesser extent, France, is the main stumbling block to further progress on both issues.

However, Mr. Strauss also

Africa at the end of April.

Yet clear whether new conditions, where attached to SWAPO's given seven days to leave.

We must not keep diventions, but rather encourage of the third fact accept the proposals without through the proposals without the proposals without them, he said.

In Cape Town the Leader of the Opposition, the Progressive of the Chairmanship of Mr. Hortswood's special economic adviser.

We must not keep diventions were attached to SWAPO's given seven days to leave.

(investment) capital out through the first the capital out through adapted. We must not keep diventions acceptance. "What will surprise more hopeful response, noting fact accept the proposals without the proposals without the proposals without them, he said.

In Cape Town the Leader of the Opposition, the Progressive Namibia.

Heinz Hunke. They have been days to leave.

(investment) capital out through the first the chapter of the sudprise of the capture of the capture at the cap

to foreign

ROME, July 14.

Service in the continue the necolitations of the project of the continue that the continue the project of the continue that the continue t M&G's new booklet on Regular Investment explains how you can build a tax-free capital sum and take full advantage of life assurance tax relief. Send today for your free booklet. To: M&G Group, Three Quays, Tower Hill. Landon EC3R 6BQ. Telephone: 01-626 4588. Please send me the newM&G booklet on Regular Saving.

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THE M&G GROUP

BY DOMINICK J. COYLE

A FIFTY-FOUR PER CENT jump in Italian tourist receipts last year was largely responsible for the country's relatively massive overall payments surplus (approx. \$US3bn) in 1977, but you would never suspect this here today as thousands of tourists scoured the city for some place in which to eat.

For 24 hours at least, and for the second Friday running, Rome's main hotels and restaurants are closed, shut down by a nationwide strike of tourist industry employees pressing for some concrete negotiations on their new labour contract. A similar prospect is in view for next Everyhody is very sad about the whole situation. Hotel managers, many of whom were this morning pressed into the unaccustomed task of making up guests' bedrooms, shrugged their shoulders in that only too Italian way, seemingly intent on explaining that employees and their trade unions can not recognise golden geese that lay golden eggs, but hastening to add that all would be back to

normal tomorrow. And so, of course, it will be, although front-office cashiers will then face the problem of dealing with dealing with understandably irate guests seeking some reduction from their weekly tariffs. Drinks on the house, in retrospect, can take some of the sting out of the misery. but Rome is particularly bot just now, and tourists stand-ing on street corners armed

with city maps, and pressing their requests on passers-by for guidance to the location of a nearby family (i.e., non-unionised) hostelry, were getting little joy from the natives. Romans are no fools, and

directing unfortunate lockedout tourists to the relatively few non-union watering boles in the city centre is a guarantee that their own diving pleasures would be disturbed. My own luncheon retreat was packed to waiting point today long before the customary eating hour, another loss to Italian productivity about which senior treasury experts were talking earlier in the week with visiting teams from both the International Monetary for the senior treasury experisors. tary Fund and the European Economic Community, In both

cases, Italy is seeking additional standby facilities. tional standby facilities.

Sig. Vincenzo Scotti, the bright young Neapolitan, who is now Minister of Labour, is auxious to mediate in the present dispute but, with his cabinet colleague, Sig. Vittorino Colombo, the Transport Minister, he has been burning the midnight oil in trying—successfully, the tourists will be pleased to hear—fo perbe pleased to hear-to persuade other trade unions to call off a four-day railway

stoppage scheduled originally

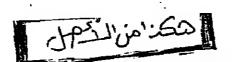
Italy, with a total population of close on 45 million, attracted some 30 million visitors last year who spent an estimated \$3.8bn or getting on for 899 per capita. Some tour ists may think it an ungrateful response on the part of Italians,

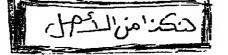
to commence on Sunday.

to refuse them food. They, or more likely their successors here next mouth, might be even more concerned to know that the Roman authorities have thus far had little success in agreeing with shopkeepers on a staggering of closing hours, and in many cases of actual holidays, during August, in order to ensure that the arriving tourists have some place in which to spend their

Still, given the present climate, food and cool drinks climate, rood and cool drinks are even more important, and certainly better than eating sandwiches on the Spanish Steps—if, that is, you can get the sandwiches. Today even they were is short supply and, in some enterprising family astablishments, were at a premium. premium:

The Ethiopian Embassy in Narobi said yesterday that Ethiopia had no alternative but to crush the rebellion in Eritrea, because the secessionists had rejected all offers of a peaceful settlement, writes our Nairobi correspondent. The Embassy statement follows rebel reports of a full-scale Ethiopian offensive, using troops, alreraft and ships.





IOME NEWS

n the Gurmah)il claim earing

Treasury has claimed in privilege " for the Bank, to withhold the ents on the ground that production would be against blic interest.

owing Burmah's financial at the end of 1974, the Bank d in with support and ultibought Burmah's 20 per shareholding in British

Building society net receipts fall sharply

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE SQUEEZE on building finance holiday expenditure and reduction of £900m since the end competition from National yesterday with figures showing Savings are behind the gloomy that the level of net receipts in that the level of net receipts in forecasts.

Now that the restrictions on mortgage lending are being forecasts.

AH OIL'S application for rt order compelling the of England to disclose 62 ents it considers important ation said that net receipts last into the will now be heard next iy, a day later than ed.

The Building Societies Associates have moth dropped to only £147m, by the Government, the against £212m in May. In June ed.

1977. they totalled £304m and at the moth dropped to only £147m, by the Government, the against £212m in May. In June ed.

1977. they totalled £304m and at the moth dropped to only £147m, by the Government, the advances on lending imposed in the advances.

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1977. They totalled £304m and at the moth dropped to only £147m, by the Government, the public and recent important ing to a higher level of advances.

1978. The Succient Associates have managed to main the moth dropped to only £147m, by the Gove

forecasts, mortgage lending are being
But in spite of the comparalifted and the societies have
lively low intake of new funds shown their intention of return-

increase in building society to assets stood at just under 19 what could be a pre-election interest rates. Withdrawals to per cent, representing a cash period.

Hint of support for coal

shares are now worth

shares are now worth

stoom more than the

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respected that he will then organisation's conflict of interest, the potential for burning policy, which the National Union in consider the document of the conflict of interest, the potential for burning policy, which the National Union in the censider the document of the censider the document of the censider that additional quantities of coal in of Mineworkers has long advocing private.

be important to its action.

Dected to begin in open when the judge will hear ents on the legal aspects of atter.

When the judge will hear ents on the legal aspects of atter.

Sign Derek Ezra, chairman of the resources. This is why I have and achieving an integrated atter.

NCB to seek a resolution to the begun an urgent examination of energy policy, a national fuel attention of the resources. The seek a resolution to the begun an urgent examination of energy policy, a national fuel attention of the resolution to the begun an urgent examination of energy policy.

Fories block 'Grunwick Bills'

JOHN HUNT, PARLIAMENTARY CORRESPONDENT

PRIVATE Members' the Bills, there would not be Post Office was a party.

would have been to prevent a

European digger line for **Scotland**

GENERAL MOTORS is transferring production of part of its Terex range of heavy earthmoving equipment from Luxembourg to its Newhouse factory in Scotland.

The move will concentrate European Terex production in Scotland. It might mean 300 more jobs at Newhouse, Strath-clyde, which employs more than 1,100.

The company said yesterday it wanted to rationalise production of diggers and loaders in one plant instead of splitting output between two countries.

The decision was welcomed The decision was welcomed by Mr. Gregor Mackenzie. Minister of State for Scotland, who said be was sure it reflected the company's satisfaction with its Scottish plant's productivity and quality of

output. The Luxembourg factory will not close but will concentrate on other sectors of the com-pany's heavy industrial plant

Beef price rise fails to deter shoppers

By Our Commodities Staff CONSUMPTION OF beef rose almost 6 per cent in the first three months of this year. Shoppers were apparently undeterred by a 14 per cent increase in prices for best cuts.

that while beef eating went up, consumption of pork dropped 7 out forward by Labour MPs adequate time left for considerative greater protection to tion.

It was introduced because of court's overturning a ruling of the row over the Post Office ACAS in a union-recognition cent more on the smaller quantum workers who refused to handle dispute, which happened in the uity. per cent and buyers spent 9 per Party.

the row over the Post Office ris in the wake of the Grum one to tion.

The paper says the paper says the following the same of the smaller quality has some way to go in the paper says the following the paper says the fo

Peak fluorspar mining plan turned down

BY PAUL CHEESERIGHT

fluorspar at Conksbury Lane, land it wishes to mine now was Youlgreave. Derbyshire.

The refusal again throws into permission granted to an Italian relief the problems of reconciling a national industrial the Hopton works.

policy, based on developing In its consideration of the indigenous resources to the application, the planning Board fullest extent and the demands of maintaining national parks as immediate commercial repercussions for Dresser than about the long-term effects on the Mindful that Mr. Peter Shore, land it wishes to mine now was yesterday by Mr. George Troplet, leader of the Greater Lone Council's housing policy of the Royal Institute of Britantian recent years and in the long-term effects on the Architecture, he claimed.

ing the way to extensive debate so that it could have been and a public inquiry. Dresser assured of restoration.

has made it clear that the Peak But the whole concept of bonds Park reserves it wishes to mine is rejected not only by Dresser are important for the develop- but the whole UK mining industry. ment of its business,

THE PEAK Park joint planning Dresser has invested about board yesterday refused to grant £4m in taking over a fluorspar permission to Dresser Minerals mine and plant at Hopton, about international for the mining of six miles from Youlgreave. The fluorspar at Conksbury Lane, land it wishes to mine now was

maintaining national parks as immediate commercial reperrecreational reserves.

Mindful that Mr. Peter Shore,
Environment Secretary, recently national park,
overruled its objections to Its refusal was based on an
Imperial Chemical Industries assessment that Dresser had not
quarrying limestone near provided sufficient information
Buxton, also in the Peak Park, about its plans for the restorathe board has decided to seek tion of the mining site after
an appointment with him in
order to gain clarification of the
Government's stand.

The immediate effect of the
refusal is that Dresser, subsidiary of a Texas group, will it would have liked was the
appeal to Mr. Shore, thus opening the way to extensive debate so that it could have been

UK's plastic products exports 'are lagging'

The paper, based on a report advantage of openings,

THE UK PLASTIC products of plastic products is rising industry is far behind its chief rapidly. By the end of 1977 output The meat industry's information service reported yesterday world market, according to a higher than in 1970. Yet the paper yesterday by the Plastics working party is convinced that their basements had become consumption of pork dropped 7 per cent and buyers spent 9 per Party.

European competitors in the in real terms was 50 per cent than in 1970. Yet the paper yesterday by the Plastics working party is convinced that their basements had become "haunts for thieves, drunks and companies are failing to take full of the paper yesterday by the Plastics working party is convinced that their basements had become "haunts for thieves, drunks and companies are failing to take full of the paper yesterday by the Plastics working party is convinced that their basements had become "haunts for thieves, drunks and companies are failing to take full of the paper yesterday by the Plastics working party is convinced that their basements had become "haunts for thieves, drunks and companies are failing to take full of the paper yesterday by the Plastics working party is convinced that their basements had become "haunts for thieves, drunks and companies are failing to take full of the paper yesterday by the Plastics working party is convinced that their basements had been vandalised and their basements had been vandalised and

Housing chief attacks architects

By Michael Cassell, Building Correspondent

SCATHING attack on the architectural profession was made yesterday by Mr. George Tremett. leader of the Greater London Council's housing policy com-

mittee.

He told the annual conference of the Royal Institute of British Architects in Liverpool that architects had "debased London in recent years and in the pro-Architecture, he claimed, had been devalued and standards had fallen. In particular, he criticised municipal architects and said they were "held in con-tempt" by politicians of all parties because of the damage they had inflicted on urban communities.

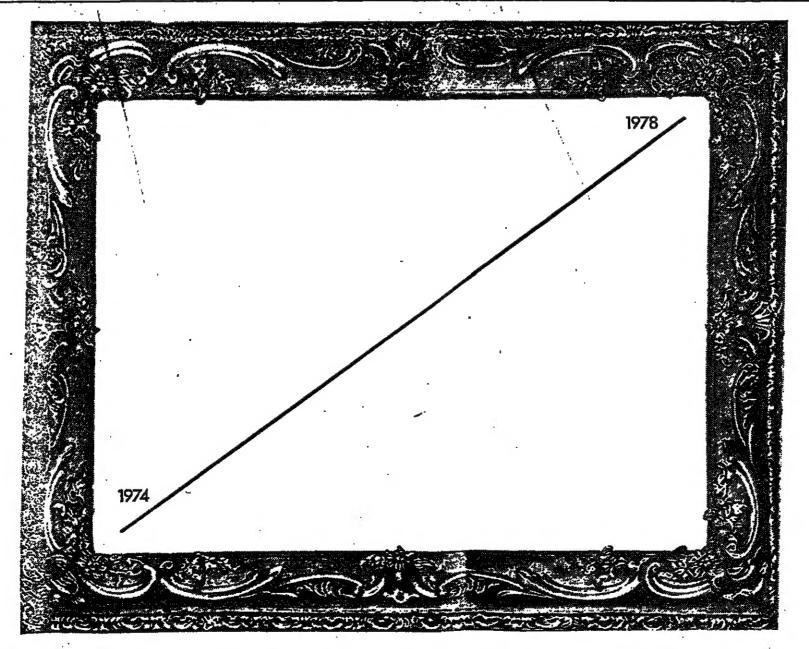
Mr. Tremlett acknowledged that he was making scrious charges but insisted that the decline in standards of the archi-tectural profession was "a tragedy of enormous propor-

He charged architects with failing to resist moves towards high-rise developments and styles of building "almost unspeakable in their ghastliness." As artists, Mr. Tremlett added, architects should have prevented schemes which were clearly damaging to the environment.

Intolerable

Architects, he claimed, had designed housing estates where life had become intolerable. where services would not call, and where people were con-stantly terrorised. Large blocks

dossers."
Mr. Tremlett said that the GLC



The most important picture to come up at Phillips

Entitled, 'the appreciating art of Phillips the auctioneers; it points in one bold, upwards brushstroke to the fact that Phillips' turnover has more than doubled. in the last four years.

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this calls for a lot of specialist knowledge, a lot of hardworking people and a lot of midnight oil. And this is what Phillips is all about.

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and MPs

Other Cabinet Ministers will he paid £14,300 a year; the Solicitor-General and the Lord Advocate £12,100; and senior Ministers outside the Cabinet and Ministers of State will be paid between £8,250 and £10,450.

Allowances

Injunctions

Land Value, otherwise than in the ordinary course of business. The judge yesterday refused Mr. Michael few years that it is rapidly becom- The judge yesterday refused Mr. Hegard's application to lift the ban. He did, however, agree that the ban should not apply to one Seton subsidiary, Derritron, because there was evidence that the injunctions were causing practical harm.

It has become clear in the last organisation.

In the statement, Mr. Michael few years that it is rapidly becomtor, the managing director of iog a growing force in the in its early stages, and Chryster UK continues to bump among the also-rans of the UK continues to bump among the al

Ministers | Parents 'need voice in new 16-plus exams system* Sy Michael Dixon, Education Corresponding to the Earth of the Committee was formed to possibly four in England and as a result, in subject which is allowed to the committee was formed to possibly four in England and as a result, in subject which is allowed to the committee was formed to possibly four in England and as a result, in subject which is allowed to the committee was formed to possibly four in England and as a result, in subject which is allowed to the committee was formed to possibly four in England and as a result, in subject which is allowed to the committee was formed to possibly four in England and as a result, in subject which is allowed to the committee was formed to possibly four in England and as a result, in subject which is allowed to the committee was formed to possibly four in England and as a result, in subject which is allowed to the committee was formed to possibly four in England and as a result, in subject which is allowed to the committee was formed to possibly four in England and as a result, in subject which is allowed to allow to their stainty levels which the Government was allowed to choose to be a stainty level which is a formed upon the committee was formed to possibly four in England and the proposition from the immigrant committee was formed to be one with the committee was formed to allow their stainty levels which the work of their committee. Mr. Januet Calinghairs entire committee. Mr. Januet Calinghairs allary levels would be proposed to the committee with the work of the proposition from the immigrant committee was formed to allow the proposition from the immigrant committee was formed to allow the proposition from the immigrant committee was formed to allow the proposition from the immigrant problem. They should include committee was formed to be availed to about free in first week. They should be a state of a result with the work of their committee was allowed to choose the first which was a result with the work of the cropporation of the pro 16-plus exams system'

NEWS ANALYSIS — JAPANESE VEHICLE DEALERS

The curious case of Colt Cars

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

IN THE bizarre history of the

Other Ministers will get £4,299 and whips £4,642.

A Commons motion tabled yes—
terday will increase the salary of a backbench MP to £6,897 a year. Secretarial allowances will also be raised by 10 per cent.

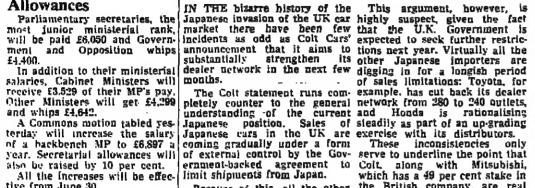
All the increases will be effective from Jupe 30.

The Colt statement runs com- example, has cut back its dealer to the general network from 280 to 240 outlets, understanding of the current and Honda is rationalising Japanese position. Sales of sleadily as part of an up-grading Japanese cars in the UK are exercise with its distributors, coming gradually under a form. These inconsistencies only of external control by the Government-backed agreement to Colt, along with Mitsubishi, limit shipments from Japan. which has a 49 per cent stake in the British company, are real

continued

COURT ORDERS made 10 days as available yesterday from the born raide of Mr. Teddy Smith, a financier, and Mr. Hegard, a company, Setno Securities, were show Coit could support continued by a High Court judge yesterday.

On July 4, Mr. Justice Browne-Wilkinson granted Mr. Smith temporary injunctions prevening. Wr. Hegard, a fine granted Mr. Fairmile Avenue, Cohban, Surrey, and its company and its subsidiaries from dealing in the assets of, or contracting debts in the ansets of, the A. T. Smith Organisation or Land Value, otherwise than in Land Value, otherwise



Because of this, all the other importers are either actively trimming their sales networks or anxiously watching for defections. Yet Colt is planning an expansion.

No clarification of its position was available yesterday from the Circucester-based company. Yet in the short term it is difficult to see how Colt could support an expansion of its franchise.

The company sold 6.817 cars in the British company, are real mavericks in the Japanese camp. Mr. Orr. a self-made entrepreneur in his early 30s, likes to speak his mind and go his own way. Similarly, Mitsubishi is that it is To emphasise its indelinked with Chrysler through a 15 pendence, Colt has no confirmed big league of Japanese car per cent stake held by the U.S. that it is actively discussing the muitinational. So wherever the possibility of assembling two. Toyota and Nissan.

Indeed, a few months ago senior executives at Mitsubishi in the IIK last year, and will be awed into silence by the light of the UK, for example, there is many who believe that Yet it remains true that the



BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Two soap companies face BL man 'haunted by **Price Commission probe** corruption belief'

THE FORMER British Leyland were of genuine letters.

executive charged in the One of the letters purported to
"Ryder letter" forgery trial at be from Lord Ryder, former
the Old Bailey—was hunted by chairman of the National Enterthe belief he had uncovered prise Board, and the other from corruption in the glant car coin- the Bank of England. pany, a witness said yesterday.

Freelance journainst Mr. Henry Pownall, prosecuting ing, hus told the jury the Nicholas Childard agreed with Inference counsel Mr. William Barlon, 34.

Mr. Guttard, of Camden, The Bartons deny forging a Mr. Guttard, of Camden, The Bartons deny forging a Mr. Guttard, of Camden, The Bartons deny forging a Mr. Guttard, of Camden, The Bartons deny forging a Mr. Guttard, of Camden, The Bartons deny forging a Mr. Guttard, of Camden, The Bartons deny forging a Mr. Guttard, of Camden, The Bartons deny forging a Mr. Guttard, of Camden, The Bartons deny forging a Mr. Guttard, of Camden, The Bartons deny forging a Mr. Henry Pownall, prosecuting process.

Shortly after Unilever on subsequent purchases. The process.

Shortly after Unilever on subsequent purchases. The process.

A further £250,000 is going to dominate the soap and detergent market and have already been examined by the Monopolies increase—5.5 per cent—on a similar range of brands, including Tide, Daz, Ariel and Dreft.

This is the first time that the local detergents if the soap of detergent in the soap of detergent in

Mr. Outtard, of Camden, The Battons deny lorging a landon, had earlier told the jury document purporting to be a that he acted as "go between" true copy of a letter from Lord when Barton sold his story to the Ryder to British Leyland, and Daily Mail last year for £15.000, with uttering the document Barton and his Turkish-horn knowing it to be forged and with wife Failing, 32, between them intent to defraud. Mr. Barton deny a total of five charges arise denies two similar charges in to ing from the affected foreign of relation to an allegedly forged. ing from the alleged forging of relation to an allegedly forged copies of two documents purport copy of the letter from the Bank ing to be letters to British Ley of England and both deny disland and dishenestly obtaining honestly obtaining £15,000 from £15,000 from the newspaper by Mr. Stewart Steven. Associate faisely pretending the copies Editor of the Daily Mail.

Mr. Percy Radeliffe, chairman

Both the £1 note and the new

the decision to mint a coin.

£1 coins struck for Isle of Man

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

THS FIRST £1 coins to circulate £1 notes. It is expected that within the British Isles since the about 20,000 coins will be issued outbreak of the first world war at first so that even on the island were struck by Pobjoy Mint for the coin will have a certain months.
the Isle of Man Government rarity value.

The coins, slightly larger than the present 1p piece, will be finance, said at the Pobjoy Mint of Sutton. London, yesterday that the cost of printing notes should be in general circulation by Wednesday. by Wednesday

The new fl-nicknamed the coin cost about 10p to produce round pound on the island—will but while the note has a life of but will be used plongside it in the same way as the authorities circulate both the 50p piece and note.

Because Isle of Man coins and boxing for a cheaper metal than approprietal and condenses.

notes are not legal tender in the cupro-nickel and so developed UK the coin, made from a new Virenium for this coin, which is metal. Virenium, will not be basically steel coated with seen officially outside the island, nickel. Because of its properties However, there is an active we have put the counterfeiter trade in the present Manx issue out of business."

of coins and many will find their The gold sovereign was the way into the hands of collectors last \$1 coin to circulate in and others will be brought home Britain. It was withdrawn in by holidsymakers. 1914 on the weekend war broke by holidaymakers.

There are at present about out and replaced by Treasury 6,5m bank notes in circulation notes. The Bank of England in the Isle of Man, of which just took over responsibility for note under a half are thought to be production in 1928.

Mr. Henry Pownall, prosecut-

Visible trade deficit narrows to £136m for quarter

BY PETER RIDDELL, ECONOMICS CORRESPONDENT THE VISIBLE trade deficit ment of £200m, in the balance of was shown by movements in the

1574m in the previous three the deficit in trade on oil.

two companies in the same market simultaneously. Both

inquiries will concentrate on the temporary discounts offered by

narrowed sharply to £136m, of erratic items, notably precious terms of trade index—the ratio during the second quarter from stones and ships, together with of export to import prices. This the erratically high figures of a reduction of about \$220m in declined by a per cent between the creatically high figures of a reduction of about £220m in the quarters following a 21 per

cent rise in export unit values The impact of the decline in and a 31 per cent increase in

This reflected favourable move- the pound in the early spring import unit values.

The ratio of export prices to import prices

In spite of the inquiry decision,

BALANCE OF TRADE Exports Exports | Imports Volume seasonally adjusted Imports Terms of trade *Unadjusted Oil balance 1975 = 100£m 25,422 28,932 -3,97332,176 33,788 107.0 778.9 700.7 5,655 6,198 106.2 100_3 99.8 -947 7.080 7,596 6,171 97.9 109,9 3rd 6.499 108.3 7,097 8,058 107.3 113.5 97.3 8,449 8,694 7,502 115.7 109.1 99.0 - 800 7.930 100,3 718.0 3rd 4th 8,540 8,204 8,486 8,159 106.4 102.6 117.9 102.4 ~657 120.3 105.7 -.646 8.803 110.2 104.4 -423 122.8 2,623 2,989 105.5 104.8 114.6 2,961 -- 234 111.3 -203127.4 2,829 3,000 3,108 2,812 121.4 116.9 126.1 104.3 104.0 114.3 105.1 120.1 104.7

Source: Department of Trad

Thatcher in bid to soothe

responsibilities to our country as the rest of us."

Mrs. Thatcher emphasised that the Conservatives would never tolerate any policy of compulsory repatriation. "We applaud the great efforts made by many of those who bave settled in Britain in recent years. They are now full British citizens whose permanent home is here."

She promised that a Conservative government would invoke tive government would invoke the full force of the law to end the present wave of brutal attacks by young thugs on minority communities in some

cities. Mrs. Thatcher promised: "We will seek to promote harmony between all our people wherever they come from."
She emphasised: "A party with

our record and our beliefs could only be implacably opposed to the National Front and any other group in our society which seeks to stir up racial hatred."

Stelrad plans £10m.

About for will be spent on the foundry developments, £5m at Hull and £1m at Mexborough,

and the company will receive grants totalling slightly more than fim from the Government's ferrous foundry industry aid At Hull, at the former Ideal Standard plant, a new foundry will be built alongside the existing one to ensure production is not disturbed.

About £24m will be spent on THE PRICE COMMISSION is to company's proposal for average applied in this market.

extend its investigation of the price rises of 4.8 per cent on a soap market by examining price range of products, including the shops in packs flashed with lines have been designed by increases proposed by Procter Persil and Sunlight washing up their special price or with Steirad to produce complete and Gamble and those notified by liquid.

About 23m with be spect of the new radiator factory at mexicon in packs flashed with lines have been designed by their special price or with Steirad to produce complete coupons offering price reductions radiators in an almost continual

The commission announced price of detergents if the soap yesterday that it would investi- companies were to stop offering gate the Procter and Gamble such big promotional discounts. inquiry decision soap manufacturers to retailers As with the Unilever reference. Unilever was able to raise its to boost sales. The Unilever inquiry was interested in the way in which notified because of the profit triggered two weeks ago by the temporary price reductions were safeguards in the controls. LLOYD'S OF LONDON tok its

decision to inquire into the affairs of Brentnall Beard, one of its publicly quoted insurance brokers, more than two weeks brokers, more than two weeks, ago and the group was duly notified. A Lloyd's official confirmed this yesterday saying that the terms of the inquiry are yet

shortly after the decision it has not been told of the areas that the inquiry team will be looking at. It is believed that part of Lloyd's investigations will involve a study of the broker's

comes less than 24 hours after Brentnall Beard said that it was unaware of any loquiry by the committee of Lloyd's into the conduct of Brentnall Beard." following a report in the Financial Times on Thursday.

Management prize

THE £500, national management plate competition was won in London yesterday by Dr. Terry Fliteroft, managing director of the Unicorn Industries group. Teams from GKN Group Services and Dexion came second and third. There were 171 entries. drawn from teams knocked out In the first round of the United Kingdom national management competition championship.

Control Act, Mr. Michael Meacher, Trade Under-Secretary, told the Commons yesterday. He considers the Act a potential barrier to trade.

More talks next week in Post

guidelines.

Towards the end of last month, shorter working week through the engineers stepped up their a new productivity deal would industrial action after banning be unacceptable.

Boyd nominated for TUC council return

BY ALAN PIKE, LABOUR CORRESPONDENT

Pressure from left-wingers on the AUEW executive forced Mr. Boyd off the general council shortly after he became general secretary in 1975. His return indicates the swing against the Left which has taken place in the executive since then cut.

MR. JOHN BOYD, general secreon the TUC general council,
lary of the Amaignmated Union However, Mr. Boyd is by far
of Engineering Workers, is being the most experienced of the
nominated by his union to
figures who now dominate the
return to the TUC general council in September.

Mr. Hugh Scanlon, who retires
and JUFW provident soon after

Left which has taken place in the executive since then, culminating in the election of Mr. Boyd's close political ally, Mr. Terry Duffy, to take over the union presidency in October.

Traditionally AUEW general place the union is nominating secretaries have been administrative officials and have not served member for the North West area.

Civil servants plan disruptive action

BY PHILIP BASSETT, LABOUR STAFF

INDUSTRIAL CIVIL servants in London centres such as the London may hold a day of dis-Royal ruptive action in support of their Engeld. annual pay claim. It could Pickets are likely to be posted include a balf-day strike and on Government buildings, inpicketing of Government Ministries and the House of Commons Environment, Ministry of by the unions involved. Mr. Mick Martin, public ser- Department.

yesterday to discuss co-ordinated cent pay offer from the Govern action in support of the claim. ment.

action in support of the claim.

The day likely to be chosen is a week next Tuesday. The net increase of £1.10. giving a stewards are to discuss with their nembers what forms of action to take and meet again on Wednesday to make final decisions.

If a half-day strike is held those called out could include unions wanted on comparisons drivers from the Government carpool, House of Commons staff, on the introduction of four including catering workers, porters and maintenance men.

Whitehall messengers, Ministry doormen and maintenance to the police, firemen, teachers

Defence and the Civil Service vices' national secretary of the Leaders of the industrial civil Transport and General Workers' servants, one of the largest Union—which has the largest groups of workers still to settle membership of Britain's 183,000 under Phase Three of the industrial civil servants—met his Government's pay policy, have union's Loudon shop stewards rejected two forms of a 10 per

doormen and maintenance to the police, firemen, teachers workers and staff at other and armed forces.

Railmen demand fare cut-for themselves

RAILWAYMEN are seeking a mile radius from their home concessionary tickets.

substantial cut in their stations.
privileged fares and a removal Waltham Cross demanded the to be settled.

Privileged fares and a removal Waltham Cross demanded the Although Brentnall was told of restrictions on the use of same travel facilities for hus-Delegates at the annual control to wives of railwaymen. The renewal approved a Preston raise pay to a minimum of £50 branch motion to negotiate a for his 6.500 members at British approved in privity. Transport Metals bands of women staff as accorded

involve a stary of the other's permit involvement in the Sasse dispute substantial reduction in privi- Transport Hotels.

with a Brazilian reinsurance leged fares which are 25 per Greenkcepers attached to group.

Lloyd's official confirmation Bristol branch received sup- courses as Gleneagles and Turnport for a free travel pass card berry are among the lowest paid, to cover retired staff on a 30- Their basic minimum is £46.

Grunwick strikers seek jobs

THE remaining strikers at it could not go further with two Grunwick film processing, north outstanding claims for union London, decided yesterday that recognition at the company. they must call off their action The Association of Profesand look for jobs. and look for jobs.

sional. Executive. Clerical and
Yesterday's quiet end to one Computer Staffs—the main union

of the most celebrated and bitter involved in the 23-month recognidisputes for years became tion dispute—will devote atten-inevitable on Wednesday when tion to helping a 55-strong the Advisory, Conciliation and group which still has been receiv-Arbitration Service decided that ing strike pay to find jobs.

Harvest stand-by pay agreed

Trade barrier
THE GOVERNMENT is taking action to try to reduce the effects on British trade of a new United States Toxic Substances
United States Toxic Substances
Control Act. Mr. Michael agreed to the plan after pressure from the National Union of

Agricultural and Allied Workers. Frequent Times, published daily excess Sundich has called for the payment the first seed to the mail per supposition several years. The amount Second class postage paid at New Second Consequent Second class postage paid at New Second Consequent Second class postage paid at New Second Consequent Second

المكنان المراجي

The Bank thought that it was

revealed that the Commission

had written to the Bank say-

ing that the compromise was

off. The deal would not wash

with the legal department

which guards the Treaty of

Rome. So it is back to the nego-

several months.

balance sheet.

ain the shares at 187b.

DCL on target

WEEK IN THE MARKETS

A flicker of life

re Index this week regis- three weeks' time.

in the near future. An shores. tion campaign is aircady. But this has yet to be proven, and proposes that there should inguinder way, in fact if not Evidence from around that area be an eight-fold increase in broker of that name against and free from the heavy hand of impletely open question. The nediate outlook for dividends nighly uncertain. And the ands for credit from the rate sector are increasing. So hulls are going to have their k cut out if they try to ke off the mid-summer

² share spurt

ivy oil (by North Sea stan. shares. rels a day. And it appears to Rien ne va plus

stock market huffs and engaged in a testing programme, on the Royal Commission on s-but it isn't really going the barest details of which Gambling would have somewhere. Thus the FT 30 might be released in two or thing nasty to say about casino

d its sharpest rise for a The wells may indeed have justified because Lord ple of months, and ended up penetrated the same, large oil- Rothschild did not pull his in the middle of a trading bearing structure but it is too punches. te in which it has been early to judge accurately just. The report reckons that k for most of this year. how big the structure might be, casinos are almost certainly the he rally was triggered by Reports have suggested that most profitable businesses in omer tone in the gilt edged there could indeed be a very big the country. The return on ket, which looks as though oil accumulation, quite possibly capital employed of the average lay be setting over its bout containing billions of barrels of casino is 172 per cent and for indiscession at last. A reserves. Some analysts have the big London casinos the ter tone in sterling helped hinted that the amount of oil in figure is 432 per cent. What is and so did the latest data place in and around block 206/8 more, casino punters pay in inflation rates.

"It is hard to see the This would make it one of the gamblers. Lord Rothschild ket making much real head biggest fields off Britain's argues convincingly that they

LONDON ONLOOKER

ore ending the week at 866p. can only be overcome with new casinos. Of course there is a offshore technology. So it is big difference between recommendation that the company had found difficult to see this West Shetmending these changes and consistent special accumulation being their actual implementation but intertainment. Catering he Shetland Islands. The discovery may have been the section about the right time to offset set of the rash of buying.

It it is questionable whether last sound reason.

This scarcely offers investors of a quick return.

For in truth, BP has not yet the prospect of a quick return.

The Bank of England's evidence to the Wilson Committee made last August, the significance of the case has gone well.

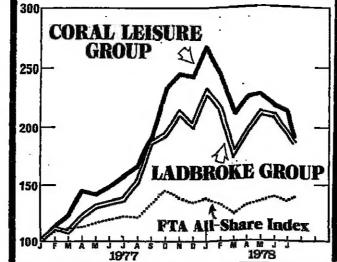
he one that is causing all the market for some months now financial institutions, regulation of financial markets ritement. BP is remaining on fears that Lord Rothschild The Sarabez case is the com-will be allowed within the EEC. ht lipped but it appears to be and his team of non-gamblers plaint brought by a money This style is personal flexible

profits. The nervousness was

should be made to pay more

cent "general betting duty" levied on casino customers. In addition, the big casinos which have a drop (money exchanged for chips) of over £10m will have to pay a 3 per cent additional casino levy. This would mean that the pre-tax profits of should make production difficult the big London casinos would (it restricts the extent to which collapse from £42.1m to £10.1m. slanted wells can be drilled, for All this is bad news for tish Petroleum shares shot instance). The characteristics Ladbroke and Coral which make ad this week, from a low of the structure might present 47 per cent and 32 per cent of Food Retailing nt of 832p to a high of 896p other production problems that their profits respectively from

nd a massive field. Last Maybe institutions and private is bland reading compared to cance of the case has gone well look appears fair: Distillers is healthy dealing profits to enavailable, gust it drilled a well on block market punters were merely the Rothschild report on beyond the objections of this confident enough to start reis which flowed a fairly looking for an excuse to buy BP gambling. If it is remarkable broker to what appears a that it manages to ignore com- usual City tradition. pletely the Sarabex case in a It is now seen as a test case ce struck oil again on the Ladbroke and Coral shares have document which is ostensibly of whether the Bank of ne block with its latest well been underperforming the about the supervision of the England's style of informal



name. The likely rate of suggest that the oil is contained casino licence duty which will what it alleges is the closed shop the statute book. It does not ation a year hence is still in a shallow reservoir which be partly financed by a 71 per in London money broking, accord with the more legalistic Since the original complaint was continental method of doing

U.K. TOP PERFORMING SECTORS IN FOUR WEEKS FROM JUNE 15

Wines and Spirits

after the spring

Recovering composure

into its second quarter earnings reports, the stock market has een recovering its composure following the erosion of the Spring rally. So far it has to be admitted that the market is lemonstrating considerable resilience in the face of mixed

economic and financial news. There are those who are characteristic of the present situation as a tug of war beween institutional investors. On the one hand are investors

who believe the economy is heading for a disastrous credit crunch. On the other are those who feel a flowing-or faltering—economy will cool inflation and reduce GNP tainable level. succeeding in persuading the

So far it has to be concluded Commission to compromise, and the Sarabox case was expected to be resolved in the next move points. Thus, in a week during man, Mr. William Miller's confidence. Moreover there is

NEW YORK STEWART PLEMING

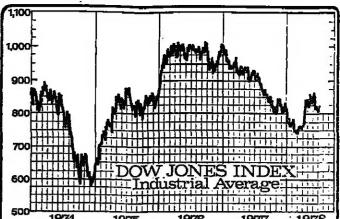
tiating tables, probably for some ample which sent the shares just ahead of a meeting of the Full year figures from Dis-soaring \$8\$ to \$1071—the Dow Federal Reserve's open market tillers this week came right up Jones Index has risen steadily, committee next week, caution to best hopes with pre-tax pro- To some extent speculative might be expected to prevail fits rising from £133.6m to fever is buoying up the mar- until a clearer idea of where

£162.5m. And the long term out ket, there is nothing like monetary policy is headed is Rothschild report on beyond the objections of this confident enough to start re-courage investors to push out building its stocks of whisky, the boat. The excitement over at all it is only for the fact respectable association in the and it can well afford to with gambling stocks is now spilling net cash of nearly £100m in the over into airlines where de-regulation is showing signs However, analysts are not of sparking a merger wave aiming for very much growth which could set the "arbitrage" in the current year. The game alight.

decision to withdraw Johnnie To Continental Airlines and Walker Red Label from the Western Airlines merger talks home market following the must now be added the pros- Appointments EEC's ruling against the com- pect of a merger between Texas pany's dual pricing policy has International and National Airprobably cut the company's lines and North Central Aushare of the UK market in half lines and Southern Airways. to around 20 per cent. Over- Even the oil sector has caught

seas the picture is brighter with the backwash with Texaco stock 4 or 5 per cent volume growth strong on the prospect of a in prospect, though margins possible strike in the Baltimore may be tighter. Overall profits Canyon in spite of a cautionary of around £180m are expected statement from the company and the company is promising and the evidence of two dry to improve on its 6 per cent holes already in the area followyield as soon as legislation ing drilling by Continental and permits—good enough to sus-Shell.

So far at least the interest



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growth to a lower more sus- generated in these sectors has enabled investors to shrug off guide, some would say it never more worrying news. Thus is, in trying to judge a stock the optimists are ahead on Federal Reserve Board chair- market which may be gaining or so. But this week it was which the best news has been warnings to the Congress about little doubt that the economic investors' ardour.

near record surge of the money terms. supply in the first week of the encouraging indicators should

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Book Publishers

But logic is not always a good the threat of inflationary statistics coming out in the next excesses did little to dampen few weeks will provide evidence of a slowing in growth from the It remains to be seen how 8-10 per cent rate anticipated the market will respond to the in the second quarter in real

new quarter. There had been be available to back up renewed some impressive quarterly rumours of a \$5bn lead in MI optimism, at least in the short earnings figures—a doubling through the week. Now that term, of profits at Teledyne for ex-such a big increase is confirmed

	Close	Change
Monday	816.79	+4.33
Tuesday	821.29	+4.50
Wednesday	824.93	+ 3.64
Thursday	824.76	-0.17
Friday	839.83	+15.07

2.00 4.50

5.25

column

14,00

8.00

14,00

16.00

13.00

10.00

MARKET HIGHLIGHTS OF THE WEEK

	·	Price Y'day	Change on Week	1978 High	1978 Low		Average week
	. Ord. Index	474.4	+ 18.8	497.3	433.4	Economic and dividend hopes	FINANCI
	tish Dredging	28	-13	41	. 21	Fading bid hopes and annual loss	Govt. Se
	·	866	+34	896	720	Reported major oil discovery	
	rai Leisure	95	- 6	144	95	Report on gambling	Fixed Int
	untryside Properties	45	+ 6	46	37	Improved interim results	Indust. C
	ossley Building Prods.	103	÷ 39	104	62	Agreed bid from Bowater Corp.	Gold Mir
	stillers	187	+ 9	190	163	Satisfactory results/dividend hopes	Dealings
1	inlop	80	+ 6	90	71	Heavy Far Eastern buying	FT ACTI
are no	174.F.	117	+ 17	120	82	Good annual results	1
\$ 1 7 \$214	11	385	+23	396	328	General economic hopes	Capital C
	dbroke	166	— 12	215	162	Report on gambling	Consume
	yds Bank	280	÷25	297	242	Ahead of int dividend season	(Durabi
C1400	irks and Spencer	157	+14	160	135	Market trend	Cons. (N
. (1011	ars Bros.	14	- 6	31	14	Pre-tax loss and dividend omission	Durable
	tork	137	÷12	140	104	Proposed 100% scrip issue	Ind. Gro
	yai Insurance	367	-∤-24	425	343	Investment recommendation	500-Share
	bens (UK)	374	-i-40	444	226	Improved Brae Field prospects	Financial
	tramar	270	÷25	276	182	North Sea speculation	
	allis	143	-!-53	145	46	Results and 300% scrip issue	All-Share
					701	C- dament :	Dad Dal

2	Govt. Secs.	70.1	3 69.39	69.18	1
-	Fixed Interes	t 71.7.	71.27	71.23	2
_	Indust. Ord.	470.	454.2	456.5	3
	Gold Mines	159.5	159.3	159.5	į
pes	Dealings mks		2 4,346	4,309	<u>'</u>
—	Capital Gds.	214.56	208.49	207.93	Ì
_	Consumer (Durable)	197.85	191.47	191.33	ŀ
ion	Cons. (Non- Durable)	202_08	195.93	195.22	l
	Ind. Group	210.46	203.98	203.93	١
	500-Share	234.28	226.68	226.76	
 -	Financial Gp.	162.24	155.26	156.64	
	All chass	315.00	200 42	200 75	Į.

week to FINANCIAL TIMES

U.K. INDICES

_					-
_	Govt. Secs.	70.13	69.39	69.18	1
-	Fixed Interest	71.73	71.27	71.23	
_	Indust. Ord.	470.8	454.2	456.5	1
	Gold Mines	159.5	159.3	159.5	į
és	Dealings mkd	-	2 4,346	4,309	<u> </u>
_	Capital Gds.	214.56	208.49	207.93	
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	Cons. (Non- Durable)	202.08	195.93	195.22	
	ind. Group	210.46	203.98	203.93	l
_	500-Share	234.28	226.68	226.76	ı
<u> </u>	Financial Gp.	162.24	155.26	156.64	l
-	All-Share	215.99	208.62	208.70	ŀ
_	Red. Debs.	56.80	56.71	57.29	

Exceptional circumstances

ne quarter carnings of the year, mes in the Consolidated Gold In elds group; the past quarter's zuits of the gold producers in other groups will be blished from Tuesday on-

est Rand Cons.

ards next week. The average price of gold iting the June quarter was

onsequently, the revenue the processing chain. received in the past quarter has een increased by catch-up payienis relating to part of the old that they delivered in the revious three months under ne old system.

This once-for-all bonus has tade most impact on profits of he less prosperous mines. enterspect, for example, has ome out with a net profit for he June quarter of R1,525,000 1925,500) after repaying state al of R139,000. In the previous juarter the nime was a ecipient of state aid to the tune a R1 197 000 which was mostly dearbed by the operating loss,

caving a profit of only R123,000. Maying "up market," the onus element has grown less and the high grade West Driefonicin has shown a modest 20 per cent, rise in prolits. Kloof's profit has risen by 46

In the diamond world, sales on its own prices.

MINING KENNETH MARSTON

ly a few dollars above the handled by the Central Selling "sights" a year) was reduced profitably. erage of \$173 per ounce Organisation on behalf of De ceived by the mines in the Beers and other diamond producers for the first half of this housted their profits has pear have bounded ahead to a percent and may discovered by the mines in the Beers and other diamond producers for the first half of this housted their profits has pear have bounded ahead to a producers for the first half of this percent up on the first to the outcome of the next sale diamond at which it is to start bulk sampling at the joint venture to the outcome of the next sale diamond is 13 per cent up on the first to the outcome of the next sale diamond at which it is to start bulk sampling at the joint venture to the outcome of the next sale diamond is 10 per cent and may dispersion.

Finally, the Rio Tinto-Zine group's Conzine Riotinto of August 21.

Australia has reached the stage at which it is to start bulk sampling at the joint venture to the outcome of the next sale on diamond producers for the first half of this personal to the personal to the next sale on the first half of this personal to the next sale on the first half of this personal to the personal to the next sale on the first half of this personal to the next sale on the first half of the next sale on the next sale on the first half of the next sale on the next sale on the next sale on the next sale on the first half of this personal to the next sale on the next Previously they received the half of 1977 when the full year's because it should give some Ashton in New South Wales.

ank and then they had to wait stems from diamond price sur- across the Atlantic will be seek- to determine whether they exist rome to two weeks before charges that the CSO has ing stones for the Christmas in sufficient concentration to be ev received the difference imposed this year in its efforts trade there which accounts for economic. ther price obtained when the market, which had succumbed purchases, til was sold on the open to a bout of speculative trading: merchants, hedging against cur-From April 11, however, the rency and political worries, had thes get a market-related been holding on to rough gems thes not a market-related need nothing on to rough generally points to a lower sales there has never yet been a major

MAY be coldly regarded as per cent and in this case the. The resultant shortage of year, but the year's total is still non-recurring credit by an improvement has been helped gems led to high premiums of likely to exceed the 1977 record. constant, but an exceptional of the acceptance of a supercondition is concerned.

The supercondition is concerned to the supercondition of the supercondition is concerned. a shareholder is concerned, tonnes in the past three months not, of course, benefit De Beers, the Western proposals for the ad this week holders of South and I hear that the rate is and other producers or, for that rican gold shares will have expected to rise to 540,000 matter, the buyers of finished on cheered by the advance in tonnes by the first half of next jewellery. So the CSO slapped surcharges of up to 40 per cent

> CSO sale (there are 10 of these sights" a year) was reduced

heral price of \$42 when it total reached a record R1.Sbn. guidance on the important U.S. Diamonds are there all right, to the Reserve In this case the bonus element market prospects; buyers from but the bulk sampling is needed

> The absence of high sur- group preserves an understandcharges on CSO prices coupled able air of caution in its latest with a cooling in the market intriguing prospect. After all,

peaceful transfer of Namibia (South West Africa) to independent status - though yet to receive UN Security Council approval - is probably of This action together with greater importance to De Beers some squeezing of credit with its big diamond interests unlocked the gems from non- in that country. And the group productive hands and the situation is now under control again, that it can live amicably with The surcharge at the recent Governments in emergent countries, albeit somewhat less

Finally, the Rio Tinto-Zinc

time to find the answer and the value in the second half of this diamond discovery in Australia.

2000 R million CSO Diamond Sales DE BEERS farnings/Share (Cents) 150 1500 DE BEERS Dividends on Deferred

ARBOUTEROU AMERICA

Here's why you should invest now in the Arbuthnot North American and International Fund

Much smaller, but no less successful, has been the Arbuthnot North American Unit Trust, doubling in size to £2\frac{1}{2} million in the last few weeks. It also proudly stands at the head of the one-year performance table, with a rise of some 12.5 p.c. in the 12 months to last Friday, which compares with a fall of 8.6 p.c. in the Dow Jones in the same period. David Collins, Sunday Telegraph, April 30th, 1978

Since the relation of this fund on 15t September 1976 the fund has increased in value by 10.6°_{100} compared to a full of 15.1°_{10} in the Dow Jones Index over the same period.

Now - The Right Time to Invest - The US stock market is beginning to recover from a depressed level similar to that in the UK market three years ago. We believe the US market still has room for considerable growth which is the aim of this fund.

Arbuthnot - The Right North American Fund -Over good of the fund is currently invested in US securities, much of it in smaller companies. Unlike the blue chip multinationals their growth is not held back by overseas interests operating in less favourable conditions or by falling exchange rates. However, we maintain an extremely flexible attitude and with any improvement in world trade we would increase the fund's holding in the larger international trading companies.

Arbuthnot carry out much in-depth research and constant monitoring, as well as making regular visits to America, so as to pin point the areas and industries that show the greatest potential for growth.

What's more, one or two of those funds whose portfolios contain a fair share of companies other than the leaders have in fact done remarkably well over the past few weeks. Most notably, Arbuthnot, whose North American and International still tops the one-year performance table, with a gain of 13.4 per cent even though around half of the portfolio (some 90 per cent invested directly into the U.S. markets) is composed of Adrienne Gleeson, Financial Times, May 13th, 1978. smaller companies.

Investment of this fund is partially through a back-toback loan facility in order to minimise the effects of the dollar premium.

The price of the units and the income from them may go down as well as up.

Your investment should be regarded as long term. Fixed price offer for North American & International Fund (estimated current gross yield 1.0%) until 5 pm July 21st, 1978 at 34.1p (or the

daily price if lower).

The Managers reserve the right to close offers if unit values rise by more than Applications will be acknowledged, and unit certificates will be issued within as days. The offer price includes an initial charge of 5%. The annual charge is 3% - VAT. All not income accumulated within the fund. After the close of these ofters units may be purchased at the weekly (Thursday) dealing date, when units can also be sold base. Payment will be made within 14 days of the dealing date and on receipt of your certificate duly renounced. The weekly price and yield appear in most leading newspapers. A commission of \$1% will be paid to recognised agens. This offer is not open to residents of The Republic of Ireland. Trustees: The Royal Bank of Scotland Ltd, Managers: Arbuthner Securities Ltd, (Reg. in Edinburgh 46694). Members of the Unit Trust Association.

To: Arbuthnot Securities Ltd., 37 Queen Street, London EC4R 1BY. Telephone: 01-236 5281.

I We declare that I malwe are over 18 and not resident outside the sche person s_i (colors outside these territories. (If you are unable to make the Solicitor in the United Kingdom.) oint applicants, all must sign, Mr/Mas/Miss or Titles and Fore

FINANCE AND THE FAMILY

Valuation of shares

BY OUR LEGAL STAFF

When equities are transferred making an annual tax free from a testator's personal representatives to a beneficiary If you use the medium of a inspector's letter, so that the from abroad some time after the testator's trust (as is in fact inevitable) officers at Somerset House can from abroad death and after there has been it will be unnecessary to have ask to see your file, if need be. I am a British subject. but a considerable change in the a power of attorney. One or Tactically, you should not have been resident in Italy for market value, is the "acquisition more trustees resident in criticise the conduct of the tax my UK investments into a cost" in the hands of the beneficiary the value at the look after your daughter's apparent shortcomings of the three-way foint account with my date of death or the value at interests. It is not essential for PAYE system. wife and son, do these, plus the date of transfer to the

If the shares are actually trans- tribution must be a genuine ferred, then the valuation is as sharing. By means of a trust Interest at the date of death. It is only for sale the transfers of shares when the executors sell the in the property up to a value of I am a British citizen employed The stock and bank account shares that provision is made £2,000 can be effected without in Zambia and have been told for a fall in the price.

A power of attorney

With reference to your reply under A Power of Attorney (May 6) I have always understood that such a power granted before the Act of 1971 enured for one year only. Must the granter who wishes to continue the authority sign a new form each year thereafter?

after 1971 can enure for more Schedule to the Rent Act 1977. payment the presumption against revoca-

Joint purchase of a cottage

Biy wife and I intend to purchase a country cottage jointly with one daughter, who lives abroad, and we shall noth he using it for holidays. Do we need a power of of attorney for every transaction after the purchase —for example, for extensions, hills for repairs etc? Must every payment he made as to 50 per cent by our daughter to satisfy the authorities that it is genuinely shared? Can we at a later date reduce our share of the property by each

gift of £2,000 each?

every payment to be shared as you state; but the overall con- An insurable difficulty. It would be wise to that it is possible to insure the whole transaction.

Terminating a tenancy

What action can I take against a tenant who has installed a gas fire in a bedroom against my wishes and against the advice of a property repairer? You should consult a solicitor writers in London. with a view to ascertaining whether you can terminate the each year thereafter? tenancy and seek possession A power of attorney granted under Cases 1 or 3 of the 15th

Shortcomings of PAYE

My wife receives a pension from which tax is deducted at the full standard rate and it takes a long time and some trouble for me to claim in respect of her EIA. I have suggested that this EIA be added to my own notice of coding, which would mean that jointly we should be paying the tax due, but, despite all unable to get the local tax office to agree. Is there anything to be done?

Wing, Somerset House, Strand, of a future claim.

reference number on the tax England can be appointed to officers, but merely the the past 30 years. If I put

consult a solicitor in respect of all my personal effects against all risks world-wide by means

obtained from Lloyd's under-

An ex gratia

The roots of an old poplar

tree in my garden caused a leak in the water main and on advice that the trouble would probably recur, after having the leak mended, I had the tree cut down and am getting the roots killed. My insurance company agrees that, under my comprehensive household policy, I am covered for the leak not for the tree cutting. What, please, is your view?

Without sight of your policy we cannot advise with accuracy, borne by D alone? my representations, I have been but it is most likely that you Or should the whole of the are not covered for the cost of brokerage and the whole of removing the tree and its roots. the stamp duties be borne by You may, however, persuade the estate so that, in effect, Your best hope probably lies in the insurers to make an ex D would be contributing writing to the Secretary of the gratia payment towards the cost one-third of the whole of such Board of Inland Revenue, New as you have removed the source expenses and C two-thirds of

where in the UK-and that you you say, the formula set out in expenses to be borne by the that article will cause you to estate as in your second

always have been domiciled in double taxation agreement of to come back to us, if you are Inland Revenue charge, while

accepted by the Financial Times for the answers given in these All inquiries will be by post as soon as

London WC2R 1LB. Quote the Inheritance

hank deposits etc automatically pass to the other two on my death, without tax being payable and should I make a will to ensure this happens?

will pass to the survivors or own roads but including those of survivor on your death. How- the European mainland must be ever, there could be some doubt some millions to one against. whether the equitable interest of an insurance policy was vested in the three joint dental injury seem to be an purchased in Britain. Is this so holders or only in one or two increasing risk of modern life and certainly when accidents and if it is how do I set about it? of them unless there is an and certainly when accidents. The risk you mention is an express declaration of trust insurable interest. It should Moreover, in view of the possitherefore be possible to have a bility of there being a doubt as or not either of these apparent policy written for you. You to the position under the laws phenomena are statistically true cheap if you are a class I risk insurance of inheritance in Italy it is (and they are both aspects of brokers, as the policy you desirable to make provision by the same) for the average with no hazardous pastimes: you require can probably best be an Italian will which demon-citizen insurers still provide can get death by accident cover strates clearly what you intend. Capital Transfer Tax should not be payable if you are domiciled in Italy.

Division of expenses

"A" dies leaving his estate consisting of shares for division between his two sons "C" and "O"-viz two-thirds to C and one-third to D. C wishes to sell his two-thirds of each holding and D wishes his one-third share in each company to be transferred to

Has the brokerage on sale by C to be borne by him alone and has the transfer stamp duty of 50p on each transfer to be

the whole? There is a sound argument to be advanced in favour of either proposition which you advance. However, it is likely that the divorce—have lent a sourness to correct approach is for all the

Cover against accidents

TUESDAY'S holiday disaster at the natural cause risk: the two against loss of limbs or of sight, proof of financial loss often the the camp site at San Carlos de come into balance in our 30's, against permanent total disable- do seek to ensure that a la Rapita emphasises, if nothing and after that natural causes ment, against partial temporary amount of benefit is compating the client disablement, against partial temporary amount of benefit is compating the client disablement, against the cost of with the policyholder's averaged disablement, against the cost of with the policyholder's averaged disablement, against the cost of with the policyholder's averaged disablement, against the cost of with the policyholder's averaged disablement, against partial temporary amount of benefit is compating to the policyholder's averaged disablement, against permanent total disablement amount of benefit is compating to the policyholder's averaged disablement, against permanent total disablement amount of benefit is compating to the policyholder's averaged disablement, against permanent total disablement amount of benefit is compating to the policyholder's averaged disablement, against the cost of with the policyholder's averaged disablement and the policyholder's averaged disablem

unexpected hazards of modern Your occupation may mean that subject of claim. industrial life, even on holiday, even right up to retirement the These low rates are increased need for say more than flog Incidentally it is estimated risk of accident outweighs the for occupational hazards: in- week benefit, £5,200 in a fi that 100,000,000 tons of potenti- ever increasing risk from surers have a range usually year. This is partly because y ally dangerous substances in natural causes: your leisure of three but maybe of more get your money free of tax t cluding liquefled propylene gas, pursuits can substantially en- occupation classifications with less you are disabled for a lo is carried during the course of hance the accident risk in the fixed percentage loadings for time, so that you do not need the year by tankers on the roads evenings and at weekends; your each, and they normally list a match benefit precisely to you of this country, so there is normal mode of travel may whole range of activities carry average welly earnings;
potential for a similar disaster make you a worse than average ing increased risk of injury and
It is by concession from e here at home, though the odds risk-for example, if you travel therefore requiring extra pre- Inland Revenue and not as when counted against the num- by motorcycle or by private mium-for example the use of a right that weekly or monthly a ber of tankers not just on our aircraft.

Accidental death and accicitizen insurers still provide can get death by accident cover cover for accidental death and at around £1 premium for every injury at very much the same £1,000 worth of cover: such inrates as they did 50 years ago, surance is annually renewable the former the extent of cover rules "laid down in the Finance though all incurrence ago, surance is annually renewable the former the extent of benefit are though all insurers now have and provides protection 24 and the amount of benefit are Acts.

detailed underwriting rules to hours a day whether you are at both pre-determined so that the deal with policyholders who

disablement for this leaves out dental total disablement at quirements, subject always to tax relief rules commence new of the reckoning disablement around 15p premium for every the payment of the insurer. April and then the right to ta and death from natural causes. El of weekly benefit, and this minimum premium at the lower relief on accidental death promoter of the variable and the state of the promoter citizen and benefit in the variable and the state of the promoter citizen and benefit in the variable and the state of the promoter citizen and benefit in the variable and the state of the promoter citizen and benefit in the variable and the state of the promoter citizen and benefit in the variable and the state of the promoter citizen and benefit in the promoter citizen and the state of the promoter citizen and benefit in the promoter citizen and the promoter citize But for the younger citizen, and benefit is usually payable for en and to insurers' own self-miums will vanish. And of citizen up to the age of 30 or accident. so, statistics are clear that it is Beyond these two basics in While insurers pay the agreed for disablement as distinguished accident risk that outweighs addition you can buy cover disablement benefit without from death benefits.

IT IS A very unnerving experi-

group of men discussing matri-

mony and money. Maybe mar-

ried men have always taken the

view that wives were parasites

with a fine capacity for absorb-

ing income in such trivialities

as maintaining a home and

family. But recent legislation

-and, in particular, legal deci-

sions on the division of property once a marriage ends in

INSURANCE

JOHN PHILLP

-a professional or office worker deal with policyholders who work or not, here at home, cer. purchaser has simply to decide cover counts as life assurance pose worse than average risks, tainly throughout Europe and how many units of insurance has been possible to get fax no I am no great advocate of the usually anywhere else in the he requires; with the latter the lief on premiums, subject to the purchase of cover solely against world. Again as a class I risk purchaser can have his insur- normal life assurance tax relic accidental death and accidental you can buy cover against acci- ance tailored to his own re- rules. But new life assurant particularly the younger male two years from the date of imposed financial limits of cover course there never has been an

motorcycle can double the basic ablement benefit is not take rate. All modern policies con- this tax holiday ceases on

particular exclusion depends on you pay tax in the financial ye the activity covered; in the extreme case after full enquiry other life assurance benefit into experience, frequency parinto experience, frequency par-ticipation and so on insurers hands of the recipient because may still refuse cover.

Insurers provide both pack-count as term assurances with ages and selective policies. With in the "qualifying policies." at the other.

time at risk from the am speaking of broad averages, connection with any injury the can afford the premium, surers may well question a

rate. All modern policies contain long lists of excluded activities ranging perhaps at the lower end from the playing of games as a professional, certainly to mountaineering and parachuting at the higher end.

The cost of buying back any particular exclusion depends on this fax holiday ceases on the fax holiday ceases on benefit has been payar throughout a full financial year for fax holiday ceases on this fax holiday ceases on the fax holiday ceases of th

Accidental death benefit in accidental death insurance

Because accidental deat right to tax relief on premium

A return from Australia

In 1968 I went to work in Australia and stayed there until 1975. Since then I have been a student, and having obtained a job, I shall be staying in this country. When I returned to England I left the bulk of my property in Australia basically, bank accounts, shares and two authorities. Was it legal for me to have left property in to carn an income in the UK shall I have to submit tax returns in both Australia and the UK? According to the local tax officer, I have not

mate, but so are the officials of

Inspectors of Taxes make it

the Revenue and the judiciary.

quite clear that their job is to

operate the law. If you are with-

in its provisions you pay, if you

are outside you escape. Inspec-

tors cannot judge who is a

naughty boy, and use the law to

Lusnared

hold UK citizenship only.

England and Wales-or else- December 7. 1967. From what still in doubt on any point. freeholds are so subject.

That being so, you will un- be treated (for the purposes alternative. doubtedly have to bring your of the agreement) as being Transfer tax control of a UK bank (or other resident in Australia, from the purposes alternative. control of a UK bank (or other resident in Australia, from a "authorised depositary" for your return home in 1975. You on house "Take, for example, the spot-light which Liberty Life saw you may have to bring most of have a UK tax liability for the Transfer tax on a house we your bank balance to the UK past few years—and possibly a erroneously indicated that there (or at least the Channel refund due from the Australian was no distinction between free-lished sort that lise of Man). Tax commissioner. You have hold and leasehold land for the Islands or the Is Australian bank account (for ment to see how it affects you, the ancient distinction by ex-Australia? Now that I expect the purpose of collecting You will find it in Simon's pressly providing that leaseincome and meeting expen- Taxes (volume F) or the British holds are included in the term diture on the properties, etc.). Tax Encyclopaedia (volume 5), "personal property" for the In telling you that you were in a reference library, or you purposes of the Inland Revenue not liable to UK tax, the officer should be able to buy a copy Charge for unpaid tax, where at your local tax office appears from your local HMSO agent the chargeable transfer is made bitherto been liable to UK tax, to have misconstrued article for about 50p (SI1968/305), on death; so that leaseholds are We take it that you are (and 3(2)) of the Australia-UK After reading it, you may like not in that event subject to the

these opinions which forms a dismal tribute to the enlightening effects of 50 years of liberation. Possibly it has something to do with the quality of

residential properties which You should get in touch with not given us enough precise purposes of Capital Transfer something of a corner in the But no: they saw fit to ask great majority of wives can longer maintain the savings that are let. Each year I lodged a your UK bank, so that they can facts to advise you in detail, Tax. In fact paragraph 20(3) of provision of particular products 895 married ladies questions too, reasonably be described as she made when she was single, they can fact to advise you in detail, Tax. In fact paragraph 20(3) of provision of particular products 895 married ladies questions too, reasonably be described as she made when she was single, they can fact to advise you in detail, Tax. In fact paragraph 20(3) of provision of particular products 895 married ladies questions too, are let. Each year I lodged a your UK bank, so that they can facts to advise you in detail, Tax. In fact paragraph 20(3) of provision of particular products 895 married ladies questions too, reasonably be described to the for women, and very success- and to present us with the out. "financially battered." ments for consent to retain your read the double taxation agree- Finance Act 1975 perpetuates fully too: and the survey which come of their inquiries. Their It is, of course, nonsense, The tion. It is certain, however, which come of their inquiries.

the disabled

and with the launch of the Equal the ineptitude of someone in paying less tax than I have to? A is giving is the use of the cerued Mrs. A, who lent money clarification of the law in 1976 Rights for Disabled Women authority introduced another, looked at the possibilities of schemes. Men and single women have using them as an investment only to show that they cannot vehicle for the small saver. undertake paid employment to qualify. Married women have

That may imply discriminanation in practice, since it is employment test. We all have memories of mum struggling to do the housework despite severe handicaps, while dad takes to his bed with a cold in the head. And indeed, the test

TEST YOUR ABILITY TO CARRY OUT HOUSEHOLD DUTIES.

ence, these days, to sit in on a group of men discussing matri. Of matrimony and money



attempts at such enlightenment, assurance to her husband on in general, do not save on their ings of the young man who, hav-

step towards social justice in

1975, when it introduced the Non - Contributory Invalidity

Pension—a benefit payable to

the disabled who because of an inadequate contributions record would not qualify for the

they have just produced— findings are hardly striking for exercise might have been worth that they provide no basis for "Married Women and Savings" their originality. They are as doing had Liberty Life applied that mutual respect and reliance -was brought out in conjunc- follows: that married women itself to the question of how which ought to provide the tion with a sensible plan for would like to save on their own many husbands are financially financial foundations, at least, a woman to transfer her life account: that married women, battered too. As it is, the feel- of any marriage.

in all probability beggar descrip-

wife

1. the Inland Revenue's way of which the worst avoiders clothe then he would indirectly be the general provisions of the Government, for a variety of support.

The Government took a great

PERSELERING

SUGHT IMPARHENT

SUBSTANTA

IMPA KHEN

SUPER-WOMAN tion in theory, but much more serious, it also implies discrimiproving far harder to pass the household duties test than the DIFFIGULTY has proved altogether too select advantage of this concession, this is done before the ten-year tive, and the campaign is calling but offer contracts similar to premium-paying period is com-Disabled" - contains case

out the cause—"Second Class histories that are heartbreaking. Further information can be savers. obtained from the Equal Rights for Disabled Women Campaign, 5. Netherhall Gardens, London NW3. The booklet costs 80p.

vantage of this feature.

Tax free investment the friendly way

normal contributory invalidity FRIENDLY SOCIETIES con- is, benefits are payable on payment. At first this was only jure up visions of Victorian death, and premium payments EMPLOYERS ARE warned by women, indicating that the civil England, with the working are limited to 10 years. The all and sundry against discrim- service still considered that class, oppressed by the indus-inating amongst their employees, married women, should rely an trie! inating amongst their employees married women should rely on trial revolution, struggling that the maximum monthly pre-"ANTI-AVOIDANCE legislation Those are just the garments in it until he has repaid his loan, Mrs. Gothorp was caught by by sex. But in many areas the their husbands for financial through mutual self-help to pro- mium for investors under 44 is vide against death, sickness and £10, and for those over 44, £11. achieving tax relief on his law. There are other, more reasons, practices more discrim- Then, last November, the unemployment. The societies So it is indeed a scheme for the desline with the other fellow— themselves.

achieving tax relief on his law one who is too clever by Perhaps it is not really a loan borrowing. Once again the law one control of the cont directors and those earning the CBI put together. One glar-women, thereby removing one advent of comprehensive social ment through the society is fix security. But very few have free—on a par with pension

ASSURANCE ERIC SHORT

those offered by industrial life pleted, so essentially this is a The booklet produced setting companies. But one company, long-term savings contract. Hus-Family Assurance Society, offers band and wife can each take unit-linked investment to small out a policy for the maximum

> assured can be invested in a tax source of discrimination. exempt fund, the rest of the Because these are friendly

is an open-ended contract; that financial support

back, namely that the invest-Because they serve a social ment policy is controlled by the show that they cannot purpose, part of the cash col- Trustee Act 1961. This means normal household lected by the friendly societies that at least 50 per cent of the duties. The Government, it can be invested in tax exempt premiums must be invested in appears, still consider that the funds. The large friendly narrow range securities—cash, normal employment for married societies operating today take gilt-edged; and the remainder can be invested in equities with trustee status or authorised unit trusts. The society operates its own investment policy, and despite this constraint has shown up well in the performance tables. And the premiums still qualify for tax relief.

If the investor wants cash. then he simply surrenders his contract. There are penalties if premium, thereby pushing up Normally, the premium for the maximum monthly outlay to the first £500 of the sum £20. But this gives rise to a

premium having to go into a society contracts, the investor fund taxed under the usual life has to nominate the beneficiary assurance rules. But under the to be paid should he or she die. Finance Act 1975. Family The husband can nominate his Assurance-because it does not wife or dependent children; but transact ordinary branch busi- the wife can nominate depenness-can operate at twice this dent children only. By implicalimit, investing premiums tax tion, the children depend on exempt up to a sum assured of both of them and she depends £1,000. And it takes full ad on him. This is another relic of the days when husbands were the breadwinners and did not The plan it offers to investors rely on their wives for any



should charge interest on the not get tax relief for the use to reward for services past, loan. If he does not receive any which he has put the money) present or future." That was cannot be dealt with here). income, surely he will not have then he will fail. The law will what Mrs. Gothorp discovered to pay any tax. So why is it of treat it as interest and B will when her employer lent her the width and depth of the antiany concern to the taxman? fail to get his tax relief. The transaction interests If B uses the funds to purthat if she continued in his clear beyond a peradventure those who frame our tax laws chase an asset, but only on such employment for a stipulated that you yourself will never do just because it looks so simple, terms that he gets the asset time thereafter, she need not anything at which it might straightforward and innocent alone and not the income from repay.

Looking on—looking back

half, and who deserves all that at all, but is a gift from A to B. prevents him. he think he can get away with transfer tax. It may be that what courts more than most con- 1979). The extension and with the launch of the Equal If the legislation has to be retro- principal for a specific number to meet a very short term need disadvantaged them spective to catch him, that is all of years, a period which he will of B in his capacity as trustee number of ways. First, any If you think that tax legisla- short. If so, A pays tax imme- for A's and Mrs. A's children, is automatically treated

TAXATION DAVID WAINMAN

catch him, while recognising end of the term- Alternatively. that law abiding citizens should if A can call for his money at judgments, being compelled to tax.

penalise the innocent. Rough in- Strangely, if the interest-free extricate them. justice always hurts both judge toan is taken as a state of an interest at an arm's length employment by A then a whole at less than their full value. rate, but net after A's top rate further set of anti-avoidance as having given. In a fixed term law deals not only with loans to do the discountly possible which are integers from the discount to do the discou Is this all an over-dramatisa- loan it is not apparently possible which are interest free, but also

will be ensuared at any moment tion on a net-of-tax basis. in some dreadful anti-avoidance But does this innocent loan. It has always been the law legislation? Let us look at a cloak something even more that absolution by the employer very simple. straightforward, nefarious? If B is really paying would attract a tax liability on A for the use of the money, but the employee if it was granted deemed loan is deemed to have A lends money to B. A is not is calling that payment some- "in reference to the services a banker nor a moneylender, thing other than interest the employee renders . . and a further charge (the timing of and he does not think that he (because he knows he would as something in the nature of a this being a question of very

only is the legislation indiscrim- what he will get back at the if it were investment income is a separate, unrelated, transreceived in the year of repay- action.

tion? Is it likely that any of us to do the discounting calcula- those which are subsequently forgiven by the employer

cost of a training course, saying avoidance legislation, is it still

in a not subsequently be able to cut of an accumulator trust set up loan from employer to employee tion is directional in that way, diately on the difference B subsequently repaid the loan, granted as a reward for the that it hurts him but leaves you between the sum he lends, and and A found himself being taxed employee's services. No longer unharmed, then read on. Not the discounted present value of on the principal sum repaid as can the recipient argue that it

Secondly, the 1976 amend This was obviously not the ments include the formula for result envisaged by those who quantifying the employee's taxoriginally drafted the section able benefit generally speak, which caught the A's. The ing the difference between the naughty boy they were after was ing the difference between the the one who set up a trust in interest he actually pays and order to stop the dividends from what he would have paid had his investments reaching him as the employer charged 9 per taxable income, but then con-cent on the loan. Housing loans that law abiding citizens should if A can call for his money at tinued to draw equivalent up to £25,000 are excluded, and not have the stringencies of that any time. He is regarded as amounts of tax-free cash out of some law applied to them. Simi-making each year a gift of that the trust. B's repayment of so also are loans where the larly indees in tax cases not year's interest and it is this the trust. larly judges in tax cases not year's interest, and it is this Mrs. A's loan fell into the trap notional interest charge would infrequently regret, in their that is subject to capital transfer by chance, and neither the others are country including Revenue nor the courts could others are caught, including notional loans deemed to have justice always hurts both judge loan is taxed as a series of If the loan made by A to B been made where an employee is permitted to acquire shares

Until the deemed repayment of this notional loan the employee will now pay tax on his interest-freedom benefit: and if repayment is only a notional event, this means that the been forgiven, thus triggering considerable complexity which

If this is an indication of the

Management

YOUR SAVINGS AND INVESTMENTS

Going for a gilt fund

ROM TIME to time a muted What are those virtues? Most be liable to capital gains tax ill emerges from unit trust government securities funds off- anyway in fact if anything you'll omaly in our tax system the needs either of expatriates, fund wihch incurs no tax internectively double taxed. The interest rates; and in conse-you with a capital gain, you'd tils generally coincide with quence as the table below (not do much better to take the its, but they are none the less income they receive, being off- individual stocks with a view to

's enthusiasm for income, so minimal local tax £300 per the year is out. e argument runs, that it is deed a shame to deprive them the benefits which a mix of its, professionally managed, uld provide. Only Target, of the unit trust groups, has tempted to tap those benefits: d then with strict attention the possibilities for capital in, and none at all to the come attractions of fixed annum in Jersey); and it is your money into anything else. terest investment: in fact the passed on gross. You yourself British rates are still higher trget Gilt Fund yields only 3 of course, as a British resident than those in almost every other

ck their money away into a in the meantime. ent offshore are by no means £1,000, of course, this won't group with a reputation to promatter to you since you won't tect at home.

oups through the land, at that shore were set up to cater for be better off, investing with a

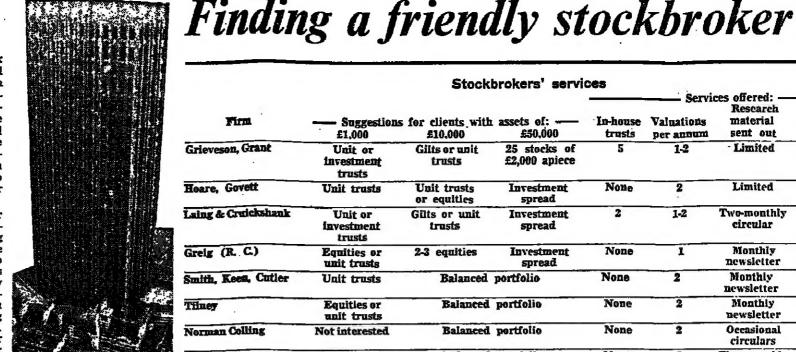
nich means that the income or of overseas investors with ally. But if you're a high tax-any fixed interest fund is a liking for high British payer, looking to gilts to provide e sort of built market that exhaustive) indicates, they longer, though more nervenus investors rushing into tend to be high yielders. The racking route of investment in lid for that. Such is the pub- shore, suffers no more than the holding for a tax free gain after As for the

exchange control purposes, prodenominated fund that you are INVESTMENT investing in you don't need to worry. And if it's income-plus ADRIENNE GLEESON the prospect of a reasonably stable capital performancethat you are investing for, you are hardly likely to be putting

Well now, if you happen to be declare it, and eventually to pay

Two final points need to be
e of those hypothetical investax at your marginal rate; but
made, however, for those of you for tax purposes, will have to developed country in the world. rs whose dearest desire is to you have the use of the money to whom such funds appear to is occurred to you that you is rather more complicated, prospect of stable (or better) private investor?

The funds themselves pay no capital performance. In the first professionals and professionals are professionals. acing your cash offshore? capital gains tax on the gains place the income won't grow. unched the fund, was in a against your liability, as there money into a Jersey, Guernsey, sition to advertise it. But the is in the case of a UK trust. If or Isle of Man based trust, been grabbing the non's snar rtues of fixed interest invest- you realise gains of less than choose a fund belonging to a of our available spare cash.



offer the perfect combination of HAS. THE stockmarket really It seems an opportune stock broker. Most will charge provide for their personal private clients. Others, howvernment securities fund. The capital gains tax position high and secure income and a become less popular with the

the heady days of the early 1970s, one does detect a more optimistic spirit in the air.

· Suggestions for clients with assets of: -material Firm In-house Valuations discretion £1.000 £10,000 £50,000 trusts sent out offered per annum Grieveson, Grant 25 stocks of Limited Gilts or unit Unit or £2.000 apiece investment trusts Limited Hoare, Govett Unit trusts Unit trusts Investment None Yes spread Laing & Cruickshank Two-monthly Unit or Gilts or unit Investment Yes circular investment spread trusts Monthly Greig (R. C.) Equities or 2-3 equities Investment unit trusts spread newsletter Monthly Smith, Kees, Cutler Unit trusts Balanced portfolio None Not normally newsletter Balanced portfolio Monthly Equities or Timey newsletter unit trusts

Stockbrokers' services

of investment vehicles have attitudes. Not surprisingly, per-been grabbing the lion's share haps, the response from this

Norman Colling

Foster & Braithwaite

whose opinions — for practical business. And, without suggest- whose opinions — for practical now there are certain more. It should be stressed personal service. If you fall ing a return to what now seem reasons—we have not canvassed. academic qualifications which that the investment suggestions into this category and are not

Not interested

Unit trusts or

equitles

moment to test the warmth of the Stock Exchange minimum clients.

stockbrokers' feeling towards transaction fee which is £7 for The column headed "manage" is true that the small investor Professionals and large institheir private clients. So we mission at 1½ per cent (about firm's attitude to who makes instirbuthnot showed the way last they make on sales of gilts, but And in the second . . . well, tutions have increasingly overtek with its new Government you will have to pay it on any while offshore funds are in shadowed the private punter.

The per cent (about firms attitude to who makes
questioned three of the big half this for gilts). Stamp Duty the investment decisions. Hos tion for the way some firms sit
scurities. Fund, run out of sains you make on the sale of some experience of the provincial counterparts, and two
provincial counterparts, and two (currently 2 per cent of the prefer to have discretion—to be tion for the way some firms sit curifies Fund, run out of gains you make on the sale of some cases regulated quite as on the stock market, while builds are in shadowed the private punter."

provincial counterparts, and two of the small firms named by the save income shares the units. And since these are tightly as those on the mainland, ing societies, various forms of Stock Exchange as willing to make on the stock market, while builds of the small firms named by the save in shadowed the private punter."

provincial counterparts, and two of the purchase—nothing left to get on with managing the on quite large portfolics, provincial counterparts, and two of the small firms named by the save in shadowed the private in currently 2 per cent of the prefer to have discretion—to be ton for the way some arms six provincial counterparts, and two of the small firms named by the save of the purchase—nothing left to get on with managing the on quite large portfolics, provincial counterparts, and two of the small firms named by the save of the purchase—nothing left to get on with managing the on quite large portfolics, provincial counterparts, and two of the small firms named by the save of the purchase—nothing left to get on with managing the on quite large portfolics, provincial counterparts, and two value of the purchase—nothing left to get on with managing the on quite large portfolics, provincial counterparts, and two value of the purchase—nothing left to get on with managing the on quite large portfolics, provincial counterparts, and two value of the purchase—nothing left to get on with managing the on quite large portfolics, provincial counterparts, and two value of the purchase—nothing left to get on with managing the on quite large portfolics, provincial counterparts, and two value of the purchase—nothing left to get on with managing the on quite large portfolics, provincial counterparts, and two value of the purchase—nothing left to get on with managing the on quite large portfolics, provincial counterparts, and two value of the purchase—nothing l The Stock Exchange lays less easily quantifiable service but-for lack of the service to

Balanced portfolio

Balanced portfolio

Even if you shop around, you have to be met. There are, how- are merely abstract praferences. getting what you feel you are

None

vide an equally valuable but through what may be a small. small sample was enthusiastic. The Stock Extraction over the telephone. Valuations "accompany it—nevertheless a Many stockbrokers, however, are now reporting some pick up in the level of their private of the other 250 stockbrokers of the other 250 stockbrokers are required to if a client insists, although he anyone with more than £10,000 in the level of their private whose opinions — for practical

are unlikely to find dealing costs ever, no general rules on what Many stookbrokers provide entitled to, you should not be vary much from stock broker to services stockbrokers should an excellent service to their afraid to change your broker.

Services offered:

Research

Occasional

circulars

Three-weekly

Fund	Minimum	Present
Britannia High Interest Sterling Clive Gilt Fund (Jersey) King and Shaxson Gilt Fund (Jersey) Quest Sterling Fund (Jersey) Rothschild-Old Court Income Fund Save and Prosper Fixed Interest	£1.000 £1,000 1,000 units £1,000	yield 12.0 12.0 11.0 12.0* 7.2 11.9
Schlesinger (Jersey) Gilt Fund	£2,500 £1,500	12.0 11.1
* Projected yield.		



Target announces a new Fund to invest primarily in stocks considered to be in "Special Situations". The aim of the Fund will be to provide capital growth, with rising income an important but secondary consideration.

What is a "Special Situation"?

The term is usually applied by investment managers to a share which they believe is affected temporarily by special factors, or has potential not adequately reflected in the current market price. Examples include:

Bid situations

Market situations (i.e. where the share price is temporarily depressed by a large sale)

* Asset situations (i.e. where the asset value is far in excess of the market capitalisation).

Selection of Situations In addition to the general examples given, Target believes there are likely to be particular opportunities at present of tinding special situations amongst:

* smaller public companies - with a market capitalisation of£1 m to£10m. * shares with a dividend not less than twice covered by latest earnings.

"Special Situations" will not necessarily be contined to U.K. investments although the overseas content is unlikely to exceed 20%.

Investment Management

Target and its investment managers, Dawnay, Day & Co., Ltd are both part of a merchant banking group which participates directly in the management of industrial and commercial companies and has long experience of investment in smaller public companies and other "Special Situation" stocks. The investment managers will also encourage regional stockbrokers to contribute their specialised local knowledge in selecting suitable investments.

Your investment Target recommends that because of the above average risks but greater The Fund, frametry Covine Growth Fund, included in the sale pulce of units. The MANAGERS: Target Trust Managers was proposed of the control o

potential rewards of special situations, this Fund is suitable for only a part of your capital. The wide spread of investments in the Fund will help to reduce these risks.

Your investment should be regarded as long term.

Income

As a result of the reorganisation of the portfolio the yield is anticipated to rise to 7% over the next year to eighteen months, a level which for higher rate and basic rate taxpayers will assist in maintaining a worthwhile investment return. The estimated gross annual yield is currently 4%. Automatic reinvestment of income facilities are available.

Special 1% Discount

For investors taking up this offer, there is a special introductory discount offer. £101 for every £100 received will be invested at 21.2p until the close of business on 21st July, 1978. This discount will be borne by the Managers.

You should bear in mind that the price of units and the income from them can go down as well as up.

Monthly Income Payments

If you have £2,000 or more to invest, Target can offer a well balanced portfolio of 6 unit trusts yielding an average gross income of approximately 8% p.a. which will provide an income payment every month. For further details, tick the box in the form below.

Share Exchange Scheme

OFFER OF UNITS AT 21 2p EACH UNTIL- 21st-JULY 1978

Current estimated gross annual yield 4.81%

Date

Joint applicants must ston and attach names and address

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Please let me have details of Taiget's Numbh Income Schome IT, Shale Exchange Scheme IT Mombhy Savings Scheme IT is entered in England No. 84754Gat 7.9 Beams Buildings, Lundon EC4A IEU.

Total Funds under management in the Target Group £120,000,000

ALT TREET MANAGENS SINCE Special Shantons Fund

In Target Special Shantons

In Target Special Shanto

Target offers a convenient and cost efficient scheme whereby quoted shares which you hold may be exchanged advantageously for units in Target Special Situations Fund. Details on request.

Gresham Street, EC2P 2DS; other office at Tunbridge Wells, Kent) which oversees portfolios of about £350m for an undisclosed number of clients. All this is actively managed on a day-to-day basis, some £37.5m being tied up in Grieveson's five in-house unit trusts. About half the firm's private customers grant discretion, a basis on which the firm is more than anxious to work, and which it finds popular even among financially literate souls like company directors. Small fees are charged for an impressive range of services-£1 per holding, for example, for the large (over £25,000) discretionary account £3 per holding for the large non-discretionary portfolio. The fee covers computer records, annual valuations and annual dividend listings. The emphasis here, however, is on highly personal advice. General information is available, particularly for the smaller client, but there are no tipsheets or regular newsletters.

to put his or her money into a fund, since the firm feels a safe spread of individual invest-

ments will, at this level, still be

burdened by excessive dealing

Grieveson Grant is another

big City firm (address: 59,

other offices: Eastbourne and Taunton) is another large London firm with a "substantial " number of private clients The £1,000 investor will be strongly discouraged from individual stocks at Laings, and will instead be directed towards a unit trust. Laing is particularly keen on financial planning and produces a written report, on introduction, for the wealthy client. Pensions and life policy arrangements, for example, are surveyed in a twice yearly valuation and review, which is free of charge. Emphasis is placed on a balanced, conservative, portfolio with a spread of gilts, UK investments and overseas investments.

Laing and Cruickshank (address: 14th and 15th Floors,

The Stock Exchange, EC2:

Glasgow stockbroker R. C. Greig (address: 139 St. Vincent Street plus office in London stock exchange) is a small firm with no more than about 4,000 private clients. However, it is very keen to encourage the small investor. Greig will probably suggest that assets of £1,000 should be put safely into a unit trust, but the firm is perfectly happy to accommodate the newcomer keen to channel his money through a couple of individual stocks.

Smith Keen Cutler (address: Exchange Buildings, Stephen-

FT 15 7

£10.000 will be strongly advised broker (address: 385, Sefton service.

refer the £1,000 man to its sub- says partner Colin Smith. Flex- that many unit and investment people we know." refer the £1,000 man to its sub-says parmer count since feet that many unit and investment for sub-sidiary Unit Trust Advisory ibility seems a keynote here trusts, although theoretically Foster and Braithwaite comment and the firm says more service, which has four full with quarterly valuations and spreading the risk, have not (address: 22-23, Austin Friars) may be on the cards. Private time staff. There are no daily telephone contact avail-performed well. The research is a small London broker, clients, of course, are among in-house funds, but other able on request.

Heare Govett is one of the son Place, Birmingham, other House, Exchange Buildings, Norman Collins and Co. is a accountants), a source scorned largest London firms (address: office, 52 Cornhill, London) other offices: London and very small and relatively new by many of late, but a useful Heron House, 319-325, High claims that 40 per cent of its Shrewsbury) founded around London firm (address: 65, link when times get tough. Holborn) and has actively built business is from private clients, the middle of the last century, London Wall) with two Management is not officied policy up its private client side in the Landsment minneys will not be in which helf the 20 partners have associated and two although crossing approach. past 18 months. With current Investment minnows will not be in which half the 20 partners partners, five associates and two although special arrangements private portfolios of at least ignored, though they will are committed to private to three "client getters." have been made for about 10 £300m, it seeks business from almost certainly be directed business. Tilney claims to Business is highly personal and clients. Clients of all sizes are expatriates, trust beneficiaries towards a reputable unit trust, devote equal attention to all all investors will get a chance to welcome although there may be ally invested via banks and The firm's current thinking is categories of customer, taking know most of the team face to a few hundred (and in this and people who have traditionagainst accepting discretionary the view that smaller clients face. Altogether Collins only respect Foster and Braithwaite
other types of broker. Don't other types of oroker. Don't status, though there are certain demand an even more responshas about 1,000 clients and most are probably the rule rather here if you insist on putting circumstances where it will be sible approach since mistakes of these are of modest means, then the exception) with whom £1,000 into individual stocks, exercised. "We do feel that are proportionately more costly. The £1,000 bargain is of no contact is at best occasional. This type of "gamble" is posi- most of the people who come The firm does not discourage interest to the firm. One of the The recent 30 per cent equity tively discouraged, and Hoare to the market do so because small individual holdings of partners notes: "We are only placing by Foster for agricul-Govett will almost certainly they have a personal interest," about £1,000, and points out prepared to lose money for tural consultants. Lawrence

people's unit trusts are closely. Tilney and Co. is a 100 companies in six sectors 8,000 private clients. Much of be speculative but interesting monitored. Even a client with moderately - sized Liverpool and also provides its own charts its business derives from inter-investments in small private mediaries (banks, solicitors, companies.

Goold attracted considerable

USTRALIA LOOKS AS OD NOW AS AMERICA DID IN JANUARY.

While many investors' eyes have been fixed firmly on Wall Street, we have also been taking a look down under.

We believe that Australia could be the next centre of attention.

The land and sea are yielding new strikes of copper, silver, zinc, diamonds, oil and gas. The country is rich in uranium. There is a well-established mining infrastructure, and the government is committed to the early exploitation. of all natural resources. Furthermore it is encouraging investment from overseas.

So even if the ripples from America's recovery are not immediately felt across the Pacific, a period of steady growth seems likely.

Our Unicorn Australia Trust is well-placed to share in this growth. It is the largest unit trust specialising in Australia.

The Trust's aim is to obtain long term capital growth by investing in a spread of Australian companies and some British companies with Australian interests, Mining and energy-related stocks make up the bulk of the portfolio.

Its performance over the first half of this year has pushed it into 13th place out of 357 unit trusts, according to Planned Savings magazine.

So although we're not suggesting that America has lost its attraction, we think that a stake in Australia could make a lot of sense at the moment.

You should remember that the price of units and the income from them can go down as well as up. You should regard your investment as long term.

You can invest in Unicorn Australia Trust with a lump sum of f(250) or more. Or, if you wish to invest on a regular basis with tax relief, you can make a monthly payment from £10.30. Please fill in the subscription form below.

There are two kinds of unit: Income Units: distributions are paid half yearly on 1st February and 1st August after tax at the basic rate.

Accumulation Units: the after-tax income attributed to these units is automatically retained within the Trust to increase their value. There is no initial service charge when income is re-invested. this way; it accordingly provides an economical method of investing. The price difference reflects

the accumulated income. The offer prices, which can change daily, were 81.9p per accumulation unit and 64.5p xp per income unit on 14th July, 1978 with an estimated gross yield of 1.80%. First payment to new investors

in income units will be 1st February, 1979. Any branch of Barclays Bank can give further information and advise.

Prices and yield appear daily in the Financial Times and other national newspapers. The offer prices include the initial management charge of 5% and there is a half-yearly charge of 3/16%, plus VAT. Commission at 12% is paid to authorised agents, but not in respect of Barclaycard purchases. You can sell back units on any business day at the bid price ruling when your instructions arrive. Payment will normally be made within seven days of receipt of the

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WEST SUSSEX

PROPERTY

Riviera—English style

THE HILLSIDES dotted with wide balconied living-room, and bought by Dr. John Winter, who white villas, the clear blue sea, garage. skies could be bluer, and the converted to holiday flatlets, pretty one-third acre gardens while 15 two bedroom chalets, include fig and fir trees, built in 1970, are being offered magnolias and roses. Illustrated for selections of the broken of the brok sizes can be seen around the for sale fully furnished at brochure from Graham G. Harricoves, palm trees shade the £8,850 each on 99-year leases son, John C. Webber and Son, public parks and gardens, and with a £200 annual ground rent Bristol and West House, Boutton of the sand are as white as a public as the sands are as white as any for the first five years.

In the South of France, even if the beaches aren't topless.

Englishmen returning from a zero annual ground rent port Street, Barnstaple.

For Street, Barnstaple.

John Wood and Co., 94 High amenities such as heated Street, Honiton, are offering what they claim as the oldest

Mediterranean villas, and taking on the chores of cleaning, for improvement. The price although many remain, one has laundry, repairs, etc. Illustrated guide is £8,000 to £12,000 each, only to walk up the hills leasest from Barney Bettesworth, and if they do not sell privately behind the Imperial Hotel and telephone 0803 (Torquay) they are being put to auction.

Torbay harbour to see the 22171 Torbay harbour to see the 28171. numerous apartment blocks that In North Devon an attractive you want, Devon Country Cothave replaced the grand private family or retirement home is tages offer their house-hunting houses at the top of Lincombe The Old Rectory. Ashford, services from the Old Forge, Hill. Lyncombe Crescent stands Barnstaple, whose history has Lower Thorndon, Bridestowe, in place of Halden Manor House, been traced back through the telephone 983-786 229.

luxury yachts at anchor in the harbour . . . you could be on the Mediterranean," claims Torquay's guide book, which with Paington and Brixham Maidencombe, with walking form the Borough of Torbay. distance of the bearch. Sladnor with Park manor haves etill stands.

Bettesworths are also at an asking price of £50,000. For the money you get 5 bed-tomplex in a sea and country rooms, 3 living rooms, bath-room and an adjoining old stone and cob cottage at the moment used as a garage workshop with bed-room and storeroom above. The Well-agreed, although the Park manor house still stands, room and storeroom above. The

the beaches aren't topless. amenities such as heated Sireet, floring, as the oldest Englishmen returning from swimming-pool, restaurant and what they claim as the oldest the grand tour were inspired to so on, and a management service pair of semi-detached cottages build houses in imitation of looks after the renting for you, in Honiton, with detailed plans



(Photograph Trevor Kenyon)

Luxury villa off the sea road at Cap d'Antibes on the French Riviera has a large swimmingpool and separate three-bedroom and bathroom wing tucked away off the patio and barbecue area, specially designed for the office, 17 Montpelier Street, SW7.

owner's three youngsters. Full details Stuart Clair-Baldock, Montpelier International Properties, 10-Avenue de Liberation, Antibes, or Wendy Stewart Robinson at their London

.and French

in place of Halden Manor House, been traced back through the telephone 983-786 229.

and is a pleasing curved block parish register to 1732. The Rev. Fox and Sons, with offices in with stepped terraces, set in J. Blackmore, rector of Ashford Exeter, Tiverton and Teignie woods with terrific sea in 1845, lived there for 13 years, mouth, have a varied selection and re-sales are starting to come more (1825-1900) immortalised area, including a handsome area, including a handsome of the area in Lorna Doone some detached, 4 bedroom, 2 bathrooms, the Bettesworth's, 29 and 30 Fleet.

Street, Torquay, is flat 1, with Church of England ownership old English style gardens two bedrooms, two bathrooms, until the 1930s, when it was bordering on the River Taw.

Balden Manor House, been traced back through the telephone 983-786 229.

The new Berlitz travel guide grander villas.

I saw a whole selection of home with such good investing two varied property last week, and world's dream spot. "Storied, the calls the Cote d'Azur, the world's dream spot. "Storied, thorocicled, painted, photoparticled, painted, photographed, it probably has more graphed, it probably has more magnificent Chaleau de la on the more glamorous casing other seacoast." It also points out that it could also be called the French gold coast, with the French gold coast, with short drive from Nice and well be interested in buying a soaring real estate prices and Cannes. Once the private home group of units, particularly in cost-of-living among the world's of the Geneve family, to whom the more secluded areas where highest.

done much to alter the face of make my way to the coast each Madeline Williams. whom I Marina, a chambre individuelle, Torquay.) Avenue Liberation, Antibes, or they are being built, with a of the Riviera behind the their London office, 17 mix of nationalities buying, vanilla-walled Villa Scoglictto Montpelier Street, SW7 will One occupant confided that in on nearby Cap Ferrat.

send details of these and other addition to the obvious attracmore pricey apartments and tions of waterside living, the

Residential development has makes a perfect base for a no problem.

ever-growing Cannes St. Lukes Road South, Broackes.

the French Riviera too, with day to see what was on offer, originally met in the Dordugne giant apartment blocks looming and return to gather new some years back when they up all along the busy coast road strength through the delights were in the property business from Nice to Monte Carlo, But of the St. Martin gourmet cook- there. They are selling the if togetherness is what you like, ing. (Details from Mile. luxury villa they live in now, then it is in some of these Château Saint Martin, Route de road at Antibes, which they told blocks that you can find the Coursegoules, 06140 Venne, or me was once lived in by bargain buys: For instance in Kate Kelly, 27 Waldon Point, Trafalgar House chairman Nigel

But this is prime Cap proliterally just a room with a bath, but very elegantly done, can be bought for around the gardens of the three-storey the owner of Paris' top restance. £10,000. It is intended as a terraced houses backing on to taurant, the Tour d'Argent place to recover your strength the water where you tie up your stays, the Kennedys used to in after a day out in your boat. hoat. At £80,000 or so they have have a place up the road, and Stuart St. Clair Baldock of nearly doubled in price over David Niven is but one of the Montpeller International, 10 the past two years, yet still film-stars who value the charms

two acres near Truro and Falmouth on the

houses, grass tennis court, swimming pool. sauna, barbecue and various other refinements for sophisticated living. Miller and Cornish Riviera, has five bedrooms, four Company of Truro and John German Ralph living-rooms. billiard room, two green- Pay are asking in the region of £96,500.

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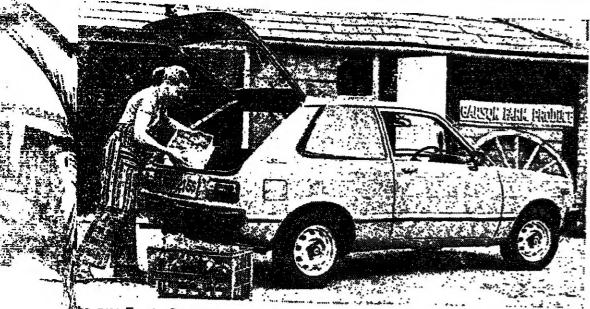
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MOTORING



new Toyota Starlet hatehback is styled ike a European car and is the first rear-drive amily model from Japan to have sharply ccurate rack-and-pinion steering. It is ractical as well as nice looking. The rear Ill is not too high for a dog to jump over nd the back seats fold down individually to nerease load carrying space. The one-litre ngine runs sweetly on three-star and high caring makes 70 mph pleasantly relaxed on he motorway and puts 40 mpg within reach

Performance-minded owners might like a bit more arge but, given time, the Starlet will top 90 mph. The controls are light to the point of delicacy, the ride less knobbly than that of the average small Japanese car and noise levels are unusually low. The three-door Starlet costs £2,721, the five-door £2.808. Prices include a radio and one of the best fresh-air ventilation systems in a

The Jaguar questions

Y STUART MARSHALL

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HOOTH MOTOR CARS

IGUARS are sleek, silent, London owner who likened run- the coin, Mr. K. Ashcroft, of

nd those others who in general in an XJ 3.4 bought last Febru-

alus symbols—but are they ning a Jag to keeping a beauti- Harrogate (four Jags since liable in business use. That ful but disloyal mistres. 1971) said all of them had been 1971) said all of them had been is the question I asked four Another dedicated Jaguar unreliable and his present XJ eks ago after test driving man, Mr. Barrie Quilliam, of 4.2 had twice stranded him with e XJ 3.4 manual. The letters Sale, Cheshire, who is now on major fuel problems. Mr. A. D. Sale, Cheshire, who is now on major fuel problems. Mr. A. D. his fourth such car in eight Kilby, of Little Waltham, Essex. Nearly half of them have very listed a multitude of listed 29 faults ranging from ex-Nearly half of them have years, listed a multitude of listed 29 faults ranging from exen from company chairmen (mostly) minor problems. He cessive wind noise round the

managing directors; virtually spoke for several other correst front doors to propeller shaft very one has been from a pondents when he said he would misalignment on his XJ 4.2, new isiness motorist. Which is, of continue to buy Jaguars last March, Like several other surse, hardly surprising. Who "because their merits out readers, he complained that unin afford to run a £10,000 weighed their disadvantages." reliability had been exaggerated ofor car on taxed income With a triumph of hope over by incompetence within the experience, he still expected service network. Experiences have ranged each new car to be different Mr. C. R. L. Child, MD of a

car of its class.

rong but it is pleasing to referred, both MDs of Midlands or that the disgruntled engineering companies and aguar owners have been out. Jaguar drivers of long standing, umbered by satisfied (or at wrote of trouble-free motoring that fairly satisfied) ones.

The breakdown of what must past. M. P. F. Steadman, chair-reliability. And that one was being sold at two years old having tractor, said that he and his partner had each had three days and tactics inevitably changed in likely that the conservative the eternal battle between bat white clothing still worn by players will follow the lead of the six had given any degree of reliability. And that one was being sold at two years old having the admitted as a totally uncompared to reliability. The six had given any degree of reliability. And that one was being sold at two years old having the admitted to reliable to the conservative the eternal battle between bat white clothing still worn by players will follow the lead of the eternal battle between bat white clothing still worn by players will follow the lead of the eternal battle between bat white clothing still worn by players will follow the lead of the eternal battle between bat white clothing still worn by players will follow the lead of the eternal battle between bat white clothing still worn by players will follow the lead of the eternal battle between bat white clothing still worn by players will follow the lead of the eternal battle between bat white clothing still worn by players will follow the lead of the eternal battle between bat white clothing still worn by players will follow the lead of the eternal battle between bat white clothing the et e admitted as a totally un- man of a Bristol electrical ing sold at two years old having invented to reduce the effectivecientific sample is 40 per cent manufacturing firm, reported just had a new automatic transatisfied, 30 per cent dissatisfied 40,000 fairly hard driven miles mission. we daguars but note, more in ary, with nothing worse than a readers claimed to have detected tion by pace bowlers. Two orrow than anger, that they broken catch on the locker an improvement in quality over world wars and a major social Hutton and Sobers The reason have been interested in larger

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law had more than their fair between the front seats to show the past year. Another reader revolution killed the amateur, for this was initially due to striking areas, but they do assist congratulated himself on having while limited overs matches and television. This view was crystallised by a Revealing the other side of taken out a second year of sponsorship arrived to rescue a When cricketers first appeared. In addition to re-shaping the Supercover. It brought him a game which had never been in front of TV cameras it was backs of bats to redistribute placement engine 37,000 miles quickly and with sional sport. out argument after a broken

> one on the motorway. sensible use. "Much depends century.
> on how cars are looked after . . . The s a mechanism intelli-

which many a harassed service

manager would agree. The letter I was surprised not to receive was the one from a former Jaguar owner claiming Rolls-Royce Silver Shadow, that sor, John Player. The tobacco partnership in Britain.

JISHOPSGATE, YOU CAN TEST-DRIVE ONE,

St. Andrews: a feast of a finale THE MOST marvellous imagin- Australia, five times our Open But thereafter this most en- nothing wayward about the tee- His second shot was so crose to able climax is in prospect today champion, is still in with a gaging young man was in com- shots that have destroyed him the out-of-bounds fence on the

by a top-class ness, Bob Shearer.

70, 69, 72), a fervent golf his and England's little Guy Hunt. orian who would like nothing To start at the top in a day better than to win at "head- that contained an abundance of

mentioned. Peter Thomson from the hole.

in the 107th Open Championship realistic chance at two under manding form. H emade only at such junctures in the past right of the green that he could over the Old Course at St. par 214, alongside his country- one mistake, which may be re- He holed from 30 and 20 feet only chop hopefully at the ball. Andrews. It is a situation that man, who is striving mightily to garded this evening as the most for birdies at the fourth and He did so to remarkably good could not have been better take over his mantle of great- productive shank in history. fifth holes, to be out in 34, effect and huled out from five

are the defending champion, par are at one under 215, and Bunker at this wicked 461-yards got away with the second in as ground with the equal best Tom Watson (73, 68, 70) and there are six: Hubert Green, hole, which if it has not done magical a manner as was score of the championship, had the British No. 1 Peter who took 67 yesterday to offset so already, will almost cer Watson to do at the 17th. Oosterhuis (73, 70, 69), who his horrific first round of 78 tainly decide the championship osterhuis reckoned that are both at five under par 211. that only enabled him to squeeze this evening. One presumes that could drive the green at If that isn't piquant enough, into the latter stages of the Watson was trying to cut up the the four players sharing third championship on the qualifying place are Jack Nicklaus (71, 72, limit of 148, his American 69) and his similarly blond countrymen, Ray Floyd and Bob young countryman from the Byman, South Africa's Dale United States, Ben Crenshaw Hayes, Spain's Seve Ballesteros,

quarters." New Zealander Simon thrills to excite yet another Owen (70, 75, 67), and the tall huge crowd bathed in sunshine ball, but he succeeded only in Japanese Isao Aoki (68, 71, 73). that was tempered by a breeze shanking it to the right of the Thuse four are all at four under that became a significant wind bunker, and the bank took all away to allow the big fellow 15 feet for the last of his six par 212.

To enrich still further this ped to the 13th tee, Watson in the face, the made the most fortuitous start.

To enrich still further this ped to the 13th tee, Watson in the face as the players step articularly for him, since he "Here we go again." when he is represented to the face as the players step particularly for him, since he "Here we go again." when he is represented to the face as the players step particularly for him, since he "Here we go again." when he is represented to get out the last of his six birdles.

To enrich still further this ped to the 13th tee, Watson it from going onto the dreaded particularly for him, since he "Here we go again." when he is represented to get out with a par, birdles. new young hope of British golf, Believe it or not, his second shot to destroy himself some half is renowned as the best putter missed a 12-foot birdle putt on Nick Faldo, comes next in a to the first green bounced over an hour later. that also includes three trap fatally the shots of both holed two monstrous 50-feet fourth greens to drop strokes, out the championships—during ominously competent Ameri-Thomson and Ballesteros of putts to make birdies at the but made up, as did most which he has created perhaps. quartet at three under par 213 the Swilcan Burn that was to In between times, Watson cans, Tom Weiskopf, the 1973 those in contention. The defend- fifth and eighth holes, and players, with an easy birdie at more casy birdie opportunities champion, Tom Kite and John ing champion immediately drop- rolled in two 20-footers at the the 564-yards fifth played down- than anyone in the field. ped a shot at the second hole, 12th and 13th for his third and wind.

Watson came up short of the and thereafter only made two feet for a masterful par. dramatist. The leaders overnight The only other players under 17th green in front of the Road suggestions of a mistake. He

GOLF

BEN WRIGHT

Oosterhuis reckoned that he early afternoon and still could drive the green at the managed to fashion a wonder-342-yards tenth hole, but hit ful inward half of 33, the best his tee-shot in the heel and of the day. In addition, Owen had to be satisfied with a par made six consecutive three's four. His lucky break came at from the seventh hole onwards." the 316-yards 12th hole, where To give some indication of the he threw an eight-iron second strength of the wind, Owen hit shot clean over the green. The a good drive at the 576-yard chip back was miserably thin 14th, a rather indifferent. and was scudding clean across second with his three-wood and the green when it cannoned into then had to take a three-iron; the pin and stopped two feet for his third, holing from

Owen, who made up so much the worst of the conditions in

putts on each of the third and the pattern of his play through-

But the great man got in a Even more marvellous, per- where he came up short of the fourth birdies of the round. After that he was commend- putt of less than a yard for a haps, than all of the previously green and putted 12 feet past Oosterhuis can seldom have ably solid until he, too, made a birdie at the second, and was played better, and there was miraculous escape at the 16th, on his much more merry way.

BETWEEN 1860 and 1960 cricket saw many changes. Something approaching a revo-W. G. Grace completely reorgan- lution has occurred in the ised the whole technique of shape and composition hatting. Over-arm gradually cricket equipment, so that we replaced round-arm and lob now have odd-looking bats, bowling as the main form of really lightweight pads, mittenattack. The googly was dis- like batting gloves and even Midlands civil engineering con- covered, swing was harnessed crash helmets. In turn it is the "nothing ever goes Mr. J. F. Lloyd and Mr. A. C. tractor, said that he and his and tactics inevitably changed in likely that the conservative

> ness of Sir Donald Bradman, On the positive side, several new about calculated intimida-

front and, like the gloves, pro- tried. but outlawed by the balls.

vided more protection. A bats- game's administrators, However, man or a bowler of the 1960s a differently shaped bat, though was in fact able to make runs with the same width of blade, or take wickets with a 19th conveniently fitted in with the century bat or ball. The former trend of county players towards would probably have had a long heavier bats. An increasing handle and would have been number were moving from those more rigid than the modern equivalent, but the shape was very similar.

Things are very different now. players will follow the lead of same feel in the "pick up." several occasions with results for next winter colourful clothes problem by giving their new

recently introduced a number the ball in the middle of the underlining that there is nothing that are shaped differently from drive. This presented few probthose used by Grace, Hobbs, lems to great players like Wally Trumper, Hammond, Bradman,

All these changes were cir. of bat, but the manufacturers have improved their quality and valve had wrecked the original cumstantial rather than funda- quickly realised the opportunity life by special treatments. As a mental. The basic equipment of advertising both name and result a high percentage, as well so easy to identify.

and whether the person driving shade wider and higher, the a bat with an unmistakable some of those imported cannon keting costs have risen dra- be even higher next year, with them has any concept of how to pads no longer had vents at the shape or colour. The latter was balls masquerading as cricket matically. It is now necessary top-grade bats costing more than

CRICKET

TREVOR BAILEY

weighing around 2lb 3oz to those weighing about 21b Soz. Although they wanted the extra weight they still demanded the

The manufacturers solved the very different from those will be seen in the Packer bats a larger striking area. intended, and Bodyline was world series. Formerly, to obtain maximum The bat manufacturers have power, it was necessary to hit Hammond, who would never

> difficult, indeed frequently im- the weight and increase driving possible, to pick out the make potential, the manufacturers



surrounded by samples of the design revolution and price explosion in cricket equipment.

Dr. E. G. B. Corlett wrote —the willow bat, the hand-product without having to buy as looking white because of ment has escalated fast. In the first-class cricket without necesfrom the Isle of Man suggesting stitched leather ball, the space on the screen. The inevi-bleaching, no longer need to be case of the bat this is somewhat sarily having their autograph that his 70,000 miles of total stumps, the pads and the gloves table outcome was that markings oiled, or knocked in, before surprising, even a top grade displayed on the product. reliability from a 1970 X.16 -had not altered much since increased enormously in size being used in the middle. A cleft, which one hought for The expense of cricket can might have been due in part to the second half of the last and colour, so that they are now damp rag will now clean the about £1 five years ago, now be seen from these quoted retail blade and a protective coating costs £4.60. One of the reasons prices, though according to one The stumps had become a The logical development was is especially valuable against is that manufacturing and mar- leading manufacturer they will to pay county cricketers for £40.

The price of cricket equip- simply using a particular bat in

had suffered untold mechanical companies are increasingly And my own view, distilled sponsorship from reading dozens of readers' Europe, and in Britain, by the Cameras appeared emblazoned letters? That Jaguar reliability voluntary code of practice on the black and gold paintwork is not as bad as it is sometimes agreed with the Government of the sleek Lotus 79s—a livery painted, even if an inexcusable last year. Since this means that which has come to be synony number of "Friday afternoon" the name John Player will be mous with Players. cars seem to have reached the entirely absent from Lotus cars in Britain, speculation was

to have solved all his reliability SIX YEARS have passed since mounting earlier this year that problems by selling the car and Colin Chapman's Lotus organi- the Nottingham tobacco combuying a Mercedes. But I had sation has been able to deliver pany was at last thinking about several from Jaguar enthusiasts a "home" Grand Prix motor ending one of the longest-claiming knowledge of costly German imports, and even a racing win to its principal spon- most successful motor racing

> Fuel was added to the fire hemmed in by anti-tobacco when at the Spanish grand prix legislation in in June, the name of Olympus

But despite the growing of tobacco problems, it is clear that John Player will now think long and hard before ending its associathree-year agreement with the Norwich-based team runs out at the end of this season,

For when the grid lines up for the start of the British Grand Prix at Brands Hatch on Sunday, it is virtually certain sight of the flying Lotuses. The Chapman cars started the season well, but have had no less than three 1-2 victories in the last four races. Although there are still seven events, including the British GP, left on the world championship MOTOR RACING calendar. Lotus's drivers, American Mario Andretti and

Swede Ronnie Peterson, have already established a daunting ead: Andretti, with 45 points, s nine points ahead of teamhampion Niki Lauda.

around which they were Lotus. designed.

Sunday's Grand Prix.

Mario Andretti in his JPS Mk 4 Lotus: on his way to the title? tion with Lotus when its current possible that Colin Chapman overalls—are, for the moment never been placed higher than

> the point where even Players' only be welcome. finances are not enough. Chap- The Saudi involvement takes own cars have a built-in

JOHN GRIFFITHS

mate Petersen and a clear 20 man's need for a financial points from the nearest non- top-up coincided with the dis- pionship. lotus challenger, the Parmalat- illusionment of the Japanese

Judging from one company similar to that already enforced charged engine. But with a longofficial's reaction to this latest in West Germany - where the held Renault ambition to win upsurge in the team's fortunes racing teams have to cover up outright the Le Mans 24-hour, 'quite simply, it's fantastic" the cigarette name on cars, race taking precedence, the -it seems probable rather than transporters, even mechanics' solitary Formula One car has: will not have to devote great at least, in abeyance. But next 10th. Now, with Le Mans won time and energy this winter to year Marlboro's name, too, will and reliability wrought at last finding the now appallingly disappear from its cars in from the initially tempera-large sums of money necessary Britain, and with tighter regula. mental turbo-engine, stateto keep a two-car Formula One tion rather than relexation owned Renault is to turn its full team going.

almost inevitable in the longer attention to the Formula One. Even so, there are limits. And term, the arrival on the scene programme—and is spending Sunday, it is virtually certain . Even so, there are limits. And this year of new blood in two over £2m in doing so. The strongest challenge to the fight of the flying Lotuses. The Lotuses. Costs have escalated to the limits and Renault as a compet-Lotuses. Costs have escalated to ing volume manufacturer—can the point where even Players' only be welcome.

the form of backing worth aerofoils and deep "skirts".
several hundred thousand create a vacuum under the car, pounds from Saudi Arabian Air-sucking it to the ground. This lines (Saudia) for Britain's has helped give the cars an Frank Williams Grand Prix edge over their opponents, but team. This year, in the hands nothing like that obtained by a of 32-year-old Australian Alan huge "vacuum-cleaner" fan Jones, the diminutive Saudia-sprouting on Lauda's Brabham williams car has displayed at the Swedish Grand Prix a potential far beyond the five month ago and which allowed points obtained in the cham- Lauda to leave the rest of the

And last week, Williams row that ensued saw the car sponsored Brabham of world company Olympus's European announced that there would be immediately banned as illegal; operation at its first venture a two-car team for 1979, by the sport's governing body. For Lotus, it is a highly into Formula One sponsorship. Saudia's involvement may well Even without the fan, however, satisfying climb back out of a with Lord Hesketh's organisa- serve as a catalyst for other Lauda has consistently proved trough which, at its low tion at the start of this year. Middle East interest in grand to be the man most capable of point in 1975, saw the team Olympus and Hesketh parted by prix—the Saudis are reported staying with the Lotuses. Houndering when cars were mutual agreement and the bulk well satisfied with the project teresting.

proposed in Sweden and France was radical in having a turbo-runners.

field standing. But the fearful

As for James Hunt, it has rendered uncompetitive after of Olympus' reported £200,000 — and the consequences for been a fairly grim year, his production ceased of the tyres plus investment was diverted to the sport could prove in McLaren having yielded him only eight championship points, The overall future of the Potentially the biggest impact But the car is basically com-None of this has been lost on tobacco companies in the sport, on grand prix, however, next petitive, as he amply demon-Players, which apart from the notably Philip Morris (which in- year if not this, is the arrival strated when he tailed the two Players, which apart from the updately runing most and the of Renault.

E700,000 or so it is spending cludes Marlboro) and the of Renault.

Lotuses for much of the French with Lotus this year, is putting French manufacturers of The first Renault Formula Grand Prix two weeks ago, and the first Renault Formula up a substantial chunk of the Gitanes, is not yet clear. Out- One Car made its debut at last on a home circuit he is almost £350,000 it is costing to stage right tobacco advertising bans year's British Grand Prix and certain to be among the front

The high performance golf ball from... Slazenger



Of cats

BY PAUL MARTIN

CONTRARY to the notion, still apparently prevalent on the continent, the Isle of Man is not just a rugged off-shore rock around which TT competitors race rapidly nor are its wide range of holiday facilities exclusively confined to the principal town and seaside resort up to where the electric railway and to the adjoining "Whispers" hire a car—weekend rates start summer months steam trains Herald Holidays operated in at only £8.90 during the peak run over the 3 ft gauge single conjunction with BIA.

of the United Kingdom. As a the largest waterwheel in self-governing dependency under the Crown—the Queen is One of the most attractive Common Purse and a customs union with the mainland, it

meal prices are generally lower.
They also brew their own excellent real also and a small artificial lake at the entrance to the glen. cellent real ale and I only paid 27p a pint even in the leading

pleasant pedestrian precinct, but this drops to £30 after Octo-large perennial weeds. I dare suming job. I came to the running along behind the promenade, where the pubs and as is all linen except towels during the dry summer of 1976 problem, I would dig up the and support each other. Where mingle with another. bars, open all day on weekdays Some traditional Manx cottages which may well have killed lot and replant completely after plants are growing so close to-

out the landmarks, including own casino, liceused until 5 am, Douglas Corner and Greeba Your Weekend 2: Austria 77.50: Esigium Bridge, along the TT course. 41: France 2.20: Italy 2.545: Greece 44.25; Spain 12.75: Switzerland 3.50: U.S. 1.59. Spain 12.75: Switzerland 3.50: U.S. 1.59. Spain 12.75: Themas Cook.



plently of excursions both by Snaefell Mountain Railway Details of incursive nonages but and by coach, I would which provides the only route to can be obtained from the IoM-strongly recommend that you the 2,000 ft summit During the based Golden Isle and from display.

Sir William, and his collection Railway operated in Railway o

Inevitably, there are com- Port Erin in the extreme south- HS748 from Gatwick, and they Australia, a Lancaster in parisons between the Isle of west corner.

Wan and the Channel Islands.

To the north of Douglas, services from ten other UK air-While both enjoy a great mea- Laxey, where the narrow ports.

sure of autonomy, their position entrance to the harbour in relation to the UK is not reminded me of Cornwall, has identical. Ever since the days the massive Laxey wheel, of the first Viking settlers, the originally built to pump water Isle of Man has never been part from the local lead mines and

also Lord of Man-it has its roads back to Douglas takes you also Lord of Bian Tynwald, roads Back to Boughts the grown parliament, Tynwald, through the broad Sulby Glen, which celebrates its millennium following the course of the next year. However, sharing a little river. The glens, all with levies its own much lower taxes but VAT applies as in the UK.

From the holidaymakers' point of view cigarettes and drinks cost about the same as at home but hotel rates and times and varying in size, are a great feature of the landscape and, at Silverdale, there is a baby brother of the Laxey wheel where water power still operates the childrens' roundabouts close to a silverdale. at home but hotel rates and artificial lake at the entrance to

There is plenty of accom- velopment at Groudle Gien, a of the intelligent use of ground probably be pulled out but not modation in all price ranges, facing on to the expanse of a splendid bay. Few traffic lights, no parking metres and no traffic wardens! There is also a but this drops to £30 after Octo-

Tartan airforce

IF YOU are taking a turn at the golf on one of Gleneagles championship courses this weekend, your concentration might just be interrupted by the sight and sound of World War Two fighters and bombers wheeling overhead.

The five-star hotel's courses are within a couple of miles of Strathallan Castle, seat of Sir William Roberts, Bt., and home of his Strathallan Aircraft Callection

Starting today, some of Sir William's forty strong assort-ment of military and vintage of Douglas. While there are runs along to Laxey and the nightchub.

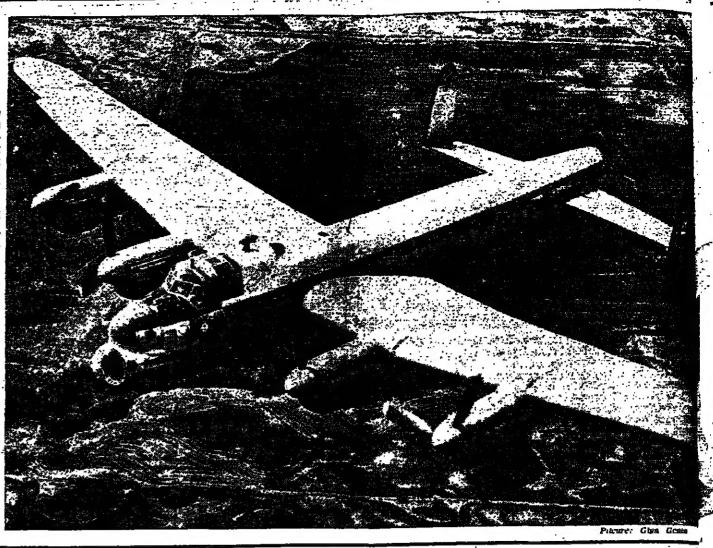
Civil aircraft will be joined by plently of excursions both by Snaefell Mountain Railway Details of inclusive holidays such notable visitors as the

at only 18.90 during the peak run over the 5 it gauge single companions with the delightful minor roads.

the delightful minor roads.

through Castletown, down to reach the island on a DanAir over the world. A Hudson in Canada. All of which are being painstakingly restored to flying condition and authentic colour

field three years ago. It may soo be restored to its original Bomb Command colours.



At a time when there is in-RECENTLY I revisited a garden question here and so was hoging creasing emphasis on self-which I had for long considered or surface cultivation of any catering, there is a model de-an outstandingly fine example kind. Some of the weeds could

> though more had been planted given the whole garden such a allowed to cover the ground immediately starts to climb gated London Pride, Saxifrage Whatever the explanation it specifically for ground cover, drastic thinning out that I sufficiently densely. I do not see and, if the support is a small umbrosa variegats, also likes was a sharp reminder that per the effect was similar since they scarcely recognised it. To make it that way for it is not the shrub, it too will disappear shade and has very bright gold manent ground cover is not the stood, so closely, shoulder to matters worse the weather had close cover that bothers me but rapidly into the silver and green shade green foliage that will light answer to all weed problems in shoulder, even intermingling been dry, there had been a lot the method of achieving it and envelope. At its best when up any drill corner,

culties of its own. For what, in seen an there was scant room majority of plants hate to grow Periwinkles, for example, are its limits.

GARDENING

ARTHUR HELLYER

garden in which plants used to changed ownership and the of ground cover and the next path. Worse than that, if it heuchers with short plumes of transport buffs. You can drive stayed at the Palace Hotel, protection against seedling grow with such luxuriance that, comers, a public body, had complaining that plants are not meets any suitable support, it fluffy white flowers. The varied should be support that plants are not meets any suitable support, it fluffy white flowers. The varied should be support that plants are not meets any suitable support, it fluffy white flowers. The varied should be support that plants are not meets any suitable support.

about the reasoning of civil pest Allium triquetrum from In sunny places heather car municipal just such a tangled mat. employees which makes them Another popular ground with yellow or coppery orange favour keeping everything cover plant is the variegated foliage such as Colluma valgaria firmly in its place and not form of the yellow Archangel, Gold Haze and Erica cineres

At this point some reader kept vigorously in order. It is vulgaris Foxii. bars, open all day on weekdays some traditional Manx cottages which may well have killed to an also be hired through some plants outright, and so weekened others that they some kind of entertainment.

Some traditional Manx cottages which may well have killed to an expect the cordifolic cordifolic making quite certain that every gether there is not much room will surely complain that I can capable of running several yards arrange which may well have killed to an expect the cordifolic making quite certain that every gether there is not much room will surely complain that I can capable of running several yards arrange will surely complain that I can capable of running several yards arrange will surely complain that I can capable of running several yards arrange will surely complain that I can capable of running several yards arrange will surely complain that I can capable of running several yards arrange will surely complain that I can capable of running several yards arrange will surely complain that I can capable of running several yards arrange will surely complain that I can capable of running several yards arrange will surely complain that I can capable of running several yards arrange will surely complain that I can capable of running several yards arrange will surely complain that I can capable of running several yards arrange will surely complain that I can capable of running several yards arrange will surely complain that I can capable of running several yards arrange will surely complain that I can capable of running several yards arrange will surely complain that I can capable of running several yards arrange will surely complain that I can capable of running several yards arrange will surely complaint that I can capable of running several yards arrange will surely complaint that I can capable of running several yards arrange will surely complaint that I can capable of running several yards arrange will surely complaint that I can capable of running several yards arrange will surely surely can are surel

the ornamental gardens and that with one another in some of wind and most things looked the false hopes which it some fairly frequently clipped an it can actually bring fresh diffiplaces, that little soil was to be miserable. I am certain that the times arouses.

(a) I so the content of the

these circumstances, were the for weeds. I notice that now- in this way. Certainly they magnificent carpeting plants, Far better as ground cover owners to do? The answer was adays a good many garden ex- rarely do in nature except in particularly the numerous in small gardens are the closs more obvious where the plants perts call this kind of planting desert places and on mountains varieties of the Lesser carpeters such as the conema were actually dead and in need "ground cover" though it is not where there are special reasons Periwinkles, Vinco minor, but in all their numerous special of immediate replacement, than what I mean by that term. Still for it and they have adapted once they have fully covered some green, some grey, some where they were still living but it does have much the same themselves to the conditions. As the ground with their creeping bronze; perennial cotula, area sharing the ground with weeds. effect and it has the added merit I travel around I see a great stems, which can root at every arias, ajugas, particularly But Herbicides were out of the that the plants both protect many gardens which are spoiled joint, it is a desperate job to gundy, Multicolor and Variegats by sparse planting and I do not get out any weeds that are prunello mossy saxifrages and think I am biased in thinking growing among them. I know the mat forming alpine phloxes that most of them are publicly because I have been struggling prostrate thymes, golden leaves to remove creeping buttercups marporum, and many of the Perhaps there is something and that lovely but obnoxious small violas.

be useful, especially those kind. allowing one plant to inter- Lamium galeobdolon varigarum, Golden Drop, and the very pros-mingle with another. but it is a plant that must be trate kinds such as Callum

travel

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YACHTS AND POWERCRAFT



246 8026 for the **FT INDEX**

concern? Maybe you're a

Wherever you are...

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news headlines?

and **Business News Summary**

Bags and baggage

are looking for a cheap line in basic knitwear. some second quality china to jeans and chunky shoes. stock the bed-sit of some degood time to stay at home.

others somehow manage to plunge into the mid-summer (the mid-what?) melee and emerge with invaluable bargains, such is rarely my pleasure. Not that there is a lack of temptation. This year in particular the disastrous weather of the past couple of months has left the shops find it sagging gently in the

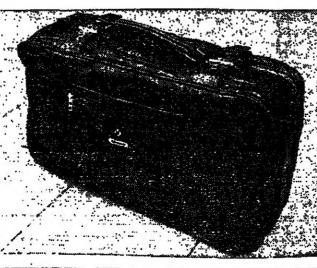
people will see my mistakes.

washing machines, a new bed avoid include kipper ties, long consciousness and practicality for the spare room, or want collared shirts, bell-bottomed of the Italians and Americans

parting daughter-but other at this time of year, however, appealing aspects of their wise sales time is normally a is the purchase of luggage of nature. some sort. Only a couple of This is more of a confession weeks ago I seized a case from the main task of a bag is to

> **FASHION** ARTHUR SANDLES

high with summer middle. The phantom back considerable weight, quick dash for warmer in most stores revealed some climes, then there are some depressing news-luggage is by bargains to be had. For me it and large both expensive and will simply be a question of unattractive. Perhaps the first stocking up on such sales time is just an illusion: produced goodies as socks and under by the fact that suitesses are pants—that way not too many an infrequent, purchase and price rises over a decade or Things to buy in the sales so. The second may be due to





Things to appealing. The blatant fashion when it comes to bags is re-Unavoidable for many of us garded by us as one of the less

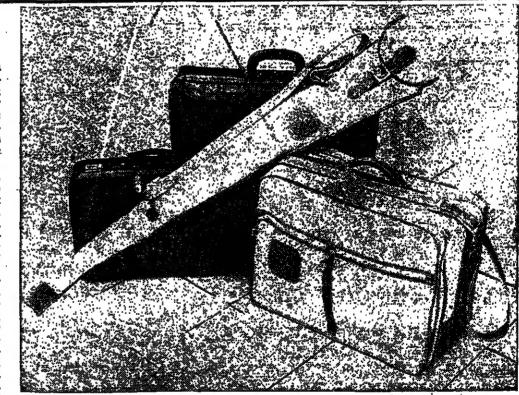
Whatever its looks, however,

of sales failure than some form the garage which seemed in carry things and in my book of sartorial arrogance. While perfect condition a year ago to this means it should be tough light and waterproof. sided cases may be highly practical for some, but in my travels I tend to acquire mountains of paper and if the sides of the case do not flex a little I simply find myself having to buy another. Paper is extremely heavy and so the frame and handle must be able to bear clothing. If you are betting on breaker had struck. Examina- months ago I toured the Samlong hot August, or plotting tion of a luggage departments sonite Factory in Belgium and watched cases laden with weights being dropped and bounced around the company's test area. It is not the sort of treatment which many cases would survive, I suspect.

The roughest treatment bags are likely to get is from the baggage handling systems of airports. Beware of anything which scratches or tears easily, or has too many books and straps. Beware too of buying a "carry-on" case which is above the regulation size for taking onto jets. Although of late June and early July has out. Very few human beings European limit for a carry-on case is 45 cm x 35 cm x 20 cm (about 18 x 14 x 8) and even going mad to seize them. Instead the lovable Samsonite have a the river has merged bleakly they call MCarry-On' which is nine centimetres movement. longer than the limit. Check with your airline or travel was one evening in rain, when agent about precise sizes of a sprinkling of flies, I am never hold baggage. Normal practice sure what they are, were driftregardless of the weight.

One of the nicer ranges of on the water. nedium-priced luggage comes from Samsonite. Left (top) is largest in sharing a rod, caught the limit fish which would most certhe Gentry line. Although called "Carry-On," it is marginally bigger some airlines will acceptofficially. Most will bend the rules. The Carry-On has a recommended Bordcase costs £36.

is designed to carry two suits plus is to strike the hook home by or should be, an instinctive necessary shirts and accessories (it tightening the line at some reaction to a rise is to absorb comes with hangers). The Explorer point after the rise is seen. Or, the varying pulls on the line When I took the larger fish sells for around £48 and the slightly when fishing below the surface, so that the pressure on the fish out of the net the hook had



watering collection. Discretely placed in the rear of the picture is a superio leather large sultcase designed to carry suits in style (£349), while the overnight bag, also in leather and the perfect present for the travel smitten executive, costs £145. In the foreground is the largest of a range of carrys/leather Loewes cases (£225 for this one). The gun case costs £89 but golf bags are available too. Loewes does mail order but my impression is that with such quality products the stock position on some lines may be limited—inquire first.

about bags there are occasional ruined the evening rise on my have reflexes which can match check-in girls or flight attendants who turn nasty. The dusk has so far produced case has the advantage of a fish, which in any of dusk has so far produced case has the advantage of sur-none of the excitement of a cloud of hatching files, with trout

into gloom without the faintest The best fishing I have had

in Europe is to have weight ing down the faster currents, prise. My reactions are so slow, practice dropping a fly on the limits while within North bringing no more than an that by the time I realise that new stream to see how the cur-America and on the Atlantic occasional steady rise. I say I a fish is attached to the fly, the rent would take it. After two or the numbers of cases count, don't know what the natural line is taut and all I have to do three desultory casts I saw a fish were, because I am sure the is lift the rod gently, and con- take the fly, and following my type of pheasant tail fly used trol the amount of pressure. only approximated to what was Times without number. I and eventually played the fish

In an hour my son and I tions, snatch the hook from a

striking, that is in general fish very little pressure is needed wice of £42 and the slightly smaller directly contradicts the great weight of the line on the water hook themselves. This of course to drive the hook home, the In the lower picture show the majority, who claim that the is probably enough. Lifting the oft-sided Malaga Explorer, which whole secret of catching a fish rod to the vertical, which is,

pluck felt, the fish has either was no fly, it was cold, and ably have lost it.

most airlines are sympathetic of late June and early July, has out. Very few human beings

FISHING

JOHN CHERRINGTON

have seen those of quick reac- into the net. of five brown trout averaging tainly have been caught if it 11 lb. had been handled more gently. I have a definite theory about Once the fish is lightly hooked,

there seemed to be no prospec of a hatch. At the top of the beat is a pool fed by a fair head of water. In the old days it used to hold a few good fish, but I noticed, it was the first time I had been there this season, that someone had tried to improve it by placing a baffle in the current so dividing the stream. In the process ruining, what I used to think was the

I was gloomily composing in my mind a stern letter to the management about the foolishness of destroying lies which had held fish since time immemorial, when I decided to usual precedure lifted the rod

It was a 41 lb rainbow, and I caught a 2 lb brown trout a few minutes later in exactly the same way without seeing a rise or a fly on the water. There are two morals to this story. Although the purists may object, it is always worthwhile fishing over likely lies when all else fails to try and induce a fish to think there is a hatch.

smaller Pioneer in the same range at a point when the fish can be is always about the same. fallen out of its mouth, which costs £38. There are several other felt plucking at the fly or bait. A few nights later I was indicated that it had been very several other than the first place. Many stores stock Samsonite and you might find some in the current the rise has been seen or the of general despondency. There and violent striking would prob



HOW TO SPEND IT

by Lucia van der Post

Would you believe, it's summer

IOBODY needs me to inform them that this moment and some sticky grey weather the just be just about the worst British summer or years. My mother-in-law in the country alls me that she's only used her swimming ool twice; Wimbledon had rain almost every Apart from one golden week my impression of this summer is one of dank, rey dampness. So the big female fashion roblem is what on earth do you wear on our feet when there may be downpours one

next? Just how is the ordinary woman in the street coping? I asked our photographer, Ashley Ashwood, and Christine Burton, to find out one typical grey and damp Monday morning. They photographed at random in two of London's most elegant shopping streets. The results, I think, illustrate the problem.

If you only saw the photographs and were told they came from only one city I

think most people would be quite bewildered, happening in local stores. Here as to which one it might be-anywhere from Athens to Vladivostock might seem to fit the bill. If you want to survive somewhat better than most of the subjects of our photographs did, you might take advantage of the many shoe sales currently on to buy at lower prices a full range of footwear, designed to cope with all the vagaries of that famed villain of the piece—the British weather.

SHOE sales are currently on all over the country and your local paper is the best guide to what's are some of the dates of the shoe sales at the best of the London shops. In general, prices are between a i and i less than

Already started:

Chelsea Cobbler at 184 Fulham Road, SW10, and 66 New Bond Street, W1. Midas (for another 2 weeks) Hans Crescent, SW1, and 72, New Bond Street, W1. Sale shoes from £3 to £29. Rayne, 152. Regent Street. Wi. Sale lasts until mid-

Shoe departments in Harrods and Harvey Nichols of Starting soon:
Knightsbridge, SW1, are a Russell and
good place to find shoe 22nd July for

bargains. Harvey Nichols have Rayne shoes reduced from £41 to £24.50. Ferragame £24.50, Ferragamo classic walking shoes at £25 (from £44), and Amali sandals at £17.50 (from

Charles Jourdan après ski suede boots at £32 (from £49). Harrods have reduced Rayne i to i, and their own sandals are down from £12.50 to £6,

Russell and Bromley-on the 22nd July for 3 weeks-at 24, New Bond Street, W1, Brompton Road, SW3, provincial branches. Lots of sandals and last autumn's boots. Canvas shoes from









Destination Moscow?





HOSE WHO are in touch with ie world of fashionable inrior design have been saying or some time that the soft. retty, rustic look would soon simpler use of line and colour, handpainted on to the silk sec- costs about £200.

appen. What I do expect to see very Eastern.

A hint of Eastern Promise

il our flowered wallpaper, our Below right is a collection of yellows.

proffy, cluttered book towards a for her very individual wood, the silk is handpainted in range of screen-printed wall- 100 per cent cotton are £6.00 or Quiltery are more unusual than nore sophisticated, refined and cushions. The motifs are then creams, blacks and browns; it papers and

egin to give way to influence. These two pictures show a tions. Alison White uses mainly rum the East (what we do with little of the changing mood, soft pinks, greens, creams and Christine Ann Richards and

ustic look is, I suppose, our "Co-ordinated Pots, Blinds and and geometric. Besides the glazes—white crackle, black, of the East—but the East in its roblem).

Cushions" for Atmosphere, a cushions (the prices of which duck egg blue and matt white, lusher, more vivid moods.

I don't think most people shop devoted to home range from £12.75 to £24.00) she Prices range from £26 to £25. The range is on sale o change their homes accessories, at 148 Regents Park also makes screens and blinds Below left shows how Osborne Osborne and Little itself but ramatically overnight, as this Road, London, NW1. The tetal with the same motiffs. One and Little, a company which is will be generally on sale at good s not how fashions in the home look is very calm, very simple, screen can be seen in the back- always close to the pulse, of 304, quality ground of the picture—about Kings Road, London SW3, sees throughout the country from s a gradual change in emphasis. Alison White uses plain silk 5 feet tall and about 5 feet wide, the coming influences. They September. Wallpapers go from

The porcelain pots are all by vivid colours.

way from the whole crowded, and slik and cotton combined the frame is of black lacquered have just launched a brand new £9.50 to £17.50 while fabrics in fabrics.

have deliberately avoided "th current trend towards small background' prints and have produced a collection of bold and exotic designs in strong

I dare say my sense of seem to me to have a very still, geography isn't very accurate

They £6.50 a metre.



M SOURY to refer to the British weather wife in one week but it's been preying on ly mind lately and these very dashing mbrellas did seem just the thing to feature now They are some of the meest umbrellas We seen and though they are perhaps a little in the expensive side to justify buying for neself, one would make a superb present.

What a shower

Made in Italy, they have natural wood sandles which are carved into a number of lifferent ferms-a dog's head, jockey in cap ture present for a racing man?), duck, or dophant's head

The fabric is cotton canvas and there is twide range of plain colours-dark red, dark due or dark 2rey, tan, cream, beige or emerald. Those shown here (which are formal size) cost 124 50 each but there are others with carved handles almost twice the size (we didn't think they were quite so nice) it £28.50 each. Find them at Les 2 Zehres Leather, one of the new shops to open fairly recently in London's Covent Garden area, at \$4, Tavistock Street, London, WC2.

Sure fire

TVE BEEN to many a barbecue where there's been an embarrassing hiatus while the host tries to light the fuel-the trouble is that since the barbecue is not a national way of life, most people haven't yet learned how to handle the event efficiently. Certainly lighting the fuel does take know-how and it also needs the trimmings. Nowadays bags and microwaves. to be done a long time in advance so that it chickens don't seem the same becomes really hot.

One of the best ways of lighting the fuel is by using a poker, though this does mean that you can't use it too far from the electricity supply. This poker has a 15 ft heavy duty lead and operates off 240 volts; its main advantage is that you don't need to use extra fire-lighters or risk dousing the fuel with paraffin (as I've seen done)-you simply plug it in and within five to 10 minutes the fuel will be fully alight the dull bird.

I wouldn't recommend it for those who just occasionally go in for a barbecue for at designed to inspire us to do than 22 cm by 11 cm (or 84" name required should be written to the something "different," and by 41", 10: Buxted Advisory to the corder should be sent about. However, as more and more people they have just produced their Service, Alembic House, with the order should be sent cat outside more often it could become a second leaflet on chickens (the Albert Embankment, London to Permark, 1, Station Grove, practical, much-used aid. Buy it by post from first one was phenomenally SE1 7UB. Mister Lewis. 82, High Street, Walthamstow,

Lively birds

better than an old-fashioned arisen-slow cookers, roast chicken complete with all roasters. barbecues, and it certainly doesn't cross my mind to think of serving chicken as a feast. It has become one of the cheapest meats and the thing I turn to when I'm running out of most of us need to find more

TM OLD enough to remember successful as was the second didn't always slay on through when chicken was considered a one dealing with turkeys). many, washes and the general real treat. If somebody wanted This leastet alms at dealing wear and tear that children to give you a special meal as a with many of the new methods child, nothing was thought of cooking that have recently

> new ideas are offered (for in- stay through all washing, boilstance, cooking chicken in a ing or dry-cleaning processes.

> subjected them to. Now Permark have introduced printed fron-on nameboiling tapes that are so strongly bonded it is literally impossible to remove them. They, too, are Methods are carefully explained, timings are given and just ironed on and there they

paper or foil parcel, marinading. Those who remember having and so on). So if anybody is to order name-tapes months befeeling desperate for some new fore the child went to school housekeeping. For this reason ideas when faced with yet an- will be relieved to hear that most of us need to find more other chicken to cook—send off nowadays Permark can deliver interesting ways of dealing with for Buxted's free leaflet. All five days after receiving the they ask in return is that you order. The cost is £1.15 per Buxted Poultry have recently send a stamped, self-addressed set of 50 name tapes, plus 10p started a series of recipes envelope, measuring no less for postage and packing. The

Herbal lore

them to sleep. I'm always very be sold by post.

ANY ENTERPRISE that has which to grow, which to use for now have their own shop at 47 anything to do with herbs has what purpose, and so on. Moreton Street, London SW1 reported a fantastic growth in There's a herb shop where up have always produced a pillow. interest from the public in to 500 different medicinal or They call it the car pillow and general. After years of syn-culinary herbs, plants and it contains a special blend of thetics of all sorts many people seeds can be bought. If you lemon verbena, peppermint, are turning to herbs not just can't get to the shop write for rosemary and thyme which is for cooking purposes but also their mail order list which meant to help keep the car fresh to ease tension and to help send states clearly which plants can and combat stuffiness and tired-

undoubtedly herbal teas do Besides the plants and seeds delightful-smelling.

every day except Sunday but Meadow Herbs, which has for and rose. One leaf produces a advance notice is appreciated some time run a successful good lather. They are 45p per for large groups. There are wholesaling business (their pro-book and are to be found in always people there who know ducts are widely available in good department stores and gift about herbs, who can advise on good gift shops and stores) and shops.

ness. These little car pillows

chary of expounding on the However, if you can visit the cost £3.60 (13ins by 13ins) and medicinal qualities of herbs but farm it is well worth while, certainly are charming and seem very soothing and many there is a Selection of herb Also for travellers Crabtree

seem very soothing and many there is a selection of herb of the associated products are charming.

The Herb Farm at Broad Oak Road, Canterbury, Kent, consists of over two acres of herbs all nurtured on a bank, overlooking the River Stour. People can visit the farm at any time Also for travellers Crabtree and Evelyn produce lovely old-pillow is £2.25 (for the small fashioned books of soap leaves. Each book is shaped like a book of over two acres of herbs all teas—wild bergamot, German teas—wild bergamot, German teas—wild bergamot, German teach folder has ten soap leaves can be considered into a tiny handbag. Each folder has ten soap leaves and there are three different products as well—a sweet herb and Evelyn produce lovely old-pillow is £2.25 (for the small fashioned books of soap leaves. Each book is shaped like a book for travellers Crabtree and Evelyn produce lovely old-pillow is £2.25 (for the small fashioned books of soap leaves. They sell many herb packed into a tiny handbag. Each folder has ten soap leaves and there are three different produces as well—a sweet herb and Evelyn produce lovely old-pillow is £2.25 (for the small fashioned books of soap leaves. Each book is shaped like a book for the large size (18 ins by packed into a tiny handbag. Each folder has ten soap leaves and there are three different products as well—a sweet herb and Evelyn produce lovely old-pillow is £2.25 (for the small fashioned books of soap leaves. Each book is shaped like a book for the large size (18 ins by for matches and could easily be packed into a tiny handbag. Each folder has ten soap leaves.

Quilting to order

tripped pine dressers and the work by two girls who have put there are three main themes or the do quilting, charging by the that I wrote about The Quiltery the handbag, wadding for the do quilting, charging by the there appurtenances of the together an exhibition called not they convey to me is one a year or so ago. Based in tea-cosy and so on.

There are several different sion they convey to me is one a year or so ago. Based in tea-cosy and so on.

There are several different sion they convey to me is one a year or so ago. Based in tea-cosy and so on.

There are several different sion they convey to me is one a year or so ago. Based in tea-cosy and so on. Norwich, Norfolk NR16 1DW) it is also possible to buy the service takes three weeks. The it has been in operation for kit form of the cot quilt is £6.00 and backing and the pattern about two years and the chief are many patchwork kits on the market those produced by The

Branded

for life

ls now possible to buy nametapes that can be ironed on

early experiments with these

tapes proved that they saved a great deal of time the tapes

Though the

within seconds.

impedimenta)

made it is £12.00. When I first wrote about the kits I didn't feel the instrucown patchwork short they might have been but The apron, or waistcoat, tea-cosy Quiltery took note of my comthis looks especially charm- ments and have now enlarged ing), a quilted purse, a handbag and expanded them. (ideal for carrying knitting, papers and other travelling

most from scratch they will also Design Centre in London and unusual of ail, a pair of baby's supply template sets in 12 the Scottish Design Centre in bootees. The largest items different traditional designs— Glasgow, Fenwicks of New available in kit form are the like the famous Bear's Paw Bond Street, London, W1, and cot quilts. Prices are very design, Carpenter's Wheel, Brent Cross, and Heal and Son Baby's blocks. Spool. Goose quilt is £8.00 as is the quilted Tracks and so on. All come Anybody who has difficulty waistcoat kit, while the quilted with instructions and illustra- finding a local shop that stocks baby bootee kit is only £2.00, tions on how to put the different their products is welcome to Everything except needle and shapes together to achieve the write directly to The Quiltery hread needed to make up the desired pattern.

inished garment is provided in Another new service that The mail.

SOME readers may remember the kit, including handles for Quiltery offers is that they will things ready-made. While the Quiltery add all the wadding it could be bought ready-made they use is a ? in diamond. output is kits. Though there for £24.00. Similarly the kit for They can cope with any fabric a cushion cover is £5.00; ready. up to 48 in wide and the price is £2.50 per metre, with a mini-

mum order of 1 metre. The Ouiltery has now found For instance you could make tions were as clear or as full as retail outlets all over the country-mainly in small craft, design or general interior decorating shops but they do include some large shops like If you fancy doing patchwork Oxford Street, London, W1, the Bourne and Hollingsworth in

of Tottenham Court Road.

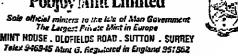
Announcing ALWAYS felt that, spart from the fees, one of the worst things about sending children to boarding-school must be all that interminable sewing-on of name-tapes-which just goes to show how out of date I am. It ever to circulate in our decimal currency. Sovereign sized and adaed with unique milled and smooth sections, this historic one pound coin-of-the-realm is struck for circulation in Magnetic Virenium ... the amazing new golden-hued

for the three superb PROOF4 collector editions in Platinum, Sterling coin for your collection . . .

absolutely unique new

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SIGNATURE		TALS PLEAS	5 F702





Les martyrs in Venice

Towards the end of September, bringing it more in line with the 1975, there was an important original Cornelled drama. that reviyal, seemed to share that it was been as a important original Cornelled drama. The reviyal, seemed to share that the presented as a content result of the merriary endoyed an immediate that presented a content result of the composer's native religious subject; in Paris, Les unhurried, without tricks, He let a presented a content result of the merriary endoyed an immediate that presented a content result of the merriary endoyed an immediate that the presented a content result of the merriary endoyed an immediate that presented a content result of the merriary endoyed an immediate that the presented a content result of the merriary endoyed an immediate that the presented a content result of the merriary endoyed an immediate that the presented a content result of the merriary endoyed an immediate that the presented a content result of the merriary endoyed and immediate that the presented a content result of the merriary endoyed and immediate that the presented a content result of the merriary endoyed and immediate that the presented a content result of the merriary endoyed an immediate that the presented of the presented o

OPERA WILLIAM WEAVER

musical point of view—the strated.

times almost dwarfing the human quella pira" the dear old interThe virtual abdication of this actors. At other moments—the polated high notes were still
central role obviously created room in Castellor, for example—there. Mauro beited them out
uneusiness among the other the space is virtually abstract, ringingly, and the audience
singers, Renato Bruson (another throwing the human situation rewarded him with equally ringveteran of the Bergamo perinto high relief.

formunce), generally and rightly
considered Italy's finest Donizerti considered Italy's finest Donizetti baritone, was clearly having a had night, the voice straying from pitch on occasion. Ottavio Garaventa, in the flendish tenor

itself proved enjoyable, elegant, of austere and appropriate sets, varied. But—at least from a often adorned with handsome statues (he could have omitted the plastic llons in the arena of the finale). The costumes, too, were sober and impressive. The producer Alberto Fassini moved principals and chorus simply, effectively. The opera is stately, and its stateliness must be accepted — as Fassini demon-

performance, and even then the Visconti production of Il trovaluration of which were then the voice betruyed alarming evidence tore, originally created for La was straighted. It is in shreds, and Scala's visit to Moscow in 1964 all the canny professionalism in and seen afterwards in Milan for the world cannot conceal its three seasons between 1966 and absence of power, its unsteading 1871. No doubt a number of ness, its unvertainty of intonation. Her severe vocal problems appeared from the staging over the inevitably affected also Miss the years, but now seen again, it Gencer's acting, now reduced to proves durable and effective still. Lawton. To the naked ear, not a standard—and limited—repertory of cestures, appealing to realistic, but not pedestrian; the immediately perceptible; and, to the drama.

The virtual abdication of this actors. At other moments—the polated high notes were still to the drama.

This characterisation is now internationally familiar and never changes, whatever the production. The popular mezzo lurched her way through the evening, gesticulating wildly and pouring out plenty of opulent (though not always perfectlytuned) sound.

The tenor Ermanno Mauro and strated. the soprano Eva Marton, newin Milan, meanwhile, as La comers to La Scala, gave good, wisical point of view—the strated.

Venice production was largely indequate. Frustrating for the dedicated Donizettian. In the Scala's long season continues, Marton's big voice cannot manage leading part of Pauline, the new productions alternate with the trill in "D'amor sull'ali sunrano Leyla Gencer was woe important revivals, Among the rose," but it negotiated the fully inadequate. She had sung latter, the most recent is the agility passages successfully. Pauline also in the Bergamo viscount production of Il trovation of the production of the p

Music in stately homes

shie joh. The young bass Fer ractio Foriances begin at 7.30 pm.

The repertoire includes must in Scotish country bouses rather anonymously and moved stiffly but he is nevertheless, a promising artist. None of the Barber, Bechoven, Bruckner, Handel, Bruckner, Handel, Berrickshire, Bruckner, Handel, Bruckner, Handel, Berrickshire, Bruckner, Handel, Berrickshire, Bruckner, Handel, Berrickshire, Bruckner, Handel, Bruckner, Handel, Bruckner, Handel, Berrickshire, Bruckner, Handel, Borthwick Castle, near Georgical (alugust 11), Rizzio and Schubert.

For Les martigre, French operis; or 2), Marchmont, at Greenlaw in The French inspirated and the Common of the Schopen of t

part of Polycucte, did a credit. The Scottish Baroque begins at 3 pm, all the perable jnh. The young bass Fer Ensemble's annual series of formances begin at 7.30 pm. ruccio Furianetto (Félix) sang music in Scottish country bouses

The repertoire includes music in Scottish country bouses

The Rapher Reginoven.

Order! Order!



Spain of the tanker explosion at spectrum does seem unfair to a with him into the Press Gallery the holiday camp. The full horror vast section of opinion among last Tuesday to check, but on the programme. It was noticeable At any rate no one could like to venture an opinion. It how much up-dating went on accuse Wednesday's Today of was anyway a particularly noisy each time it was mentioned, being overloaded with trivialisession with what another colbacked by on the spot impressions, even an interview with a to feel rather unjustly that the whilf of electioneering in the Spanish woman doctor in Barone straight reporter. Tony air. Certainly there is a great celona who had been treating the Wilkinson, was coming into the deal that radio misses about the victims.

The Spanish tragedy pushed the biggest slice of the remainder more theatrical than it sounds: aside items for which there had of the cake with one slot at 6.50 20 or more members on their aside items for which there had of the cake with one slot at 6.50 20 or more members on their been some preparation such as and another at 7.25. But here feet at one time to catch the the TUC and Phase 4, the SALT again it was a busy day with Speaker's eye and a steely gaze

Orlando

HANDEL

ELIZABETH FORBES

Alan Saunders's classical sepia She acts the nave young shepher dess a trifle too cuyly, but her face, particularly in the transcription of the single of the masque she can manipulated by Zoroastro, whose in miner stage for the masque she and visions that are a frequent stagehands. Once all attempt at realism is abandoned, the very genuine emotions of the four stagehands. Once all attempt at realism is abandoned, the very genuine continuous of the four stagehands. Once all attempt at realism is abandoned, the very genuine continuous of the four stagehands once in the famous mad scene, for example, one attitude of the more powerful and moving. In the famous mad scene, for example, we see, as Ortiando does, the famous mad scene, for example, we see as Ortiando does, the famous mad scene, for example, we see as Ortiando does, the famous mad scene, for example, we see as Ortiando does, the famous mad scene, for example, we see as Ortiando does, the famous mad scene, for example, we see as Ortiando does, the famous mad scene, for example, we see as Ortiando does, the famous mad scene, for example, we see as Ortiando does, the famous mad scene, for example, we see as Ortiando does, the famous mad scene, for example, we see as Ortiando does, the famous mad scene, for example, we see as Ortiando does, the famous mad scene, for example, we see as Ortiando does, the famous mad scene, for example, we see as Ortiando does, the famous mad scene, for example, we see a forth of the singers. It famous mad scene, for example, but without any ortical stage as he is transformed by the stready pace, keeping the basic commendation of the singers. It for the famous mad scene, for example, we were stream of the singers. It for the famous mad scene, for example, we keeping the basic famous mad scene, for example, we keeping the stream of the singers. It for the famous mad scene, for example, we keeping the stream of the singers. It for the famous mad scene, for example, the famous mad scene, for example, the famous mad scene, for exam

manner than Orlando, has some of the most ravishing music that tion and inspiration, ever penned.

Ann Brown sings if with the purity and delicacy it deserves.

She acts the naive young shepher.

dess a triffa too could be the purity and delicacy it deserves. Handel, always prodigal of inven-

SALEROOM ANTONY THORNCROFT

sold for £22,000 compared with an estimate of £2,000 to £5,000. The prices reflect the renewed interest in French painters of the 18th century, particularly evident since the sale of Mentmore a year ago.

The auction, which totalled \$5521.880, contained 246 luts of AFTER THE excitements of which just over a third had been

AIV Radio

† Indicates programme in black and white only

BBC 1

7.15-8.30 am Open University (UHF only). 9.00 Ragtime. 9.15 The Flashing Blade. 9.35 Goober and the Ghost Chasers. 10.00 Rockface. 10.25 Bugs Bunny. Rockface, 10.25 Bugs Bunny, 10.38 Weather, 10.40 Grandstand, Cricket; Eng-

frandstann. Cricket: Sug-land v. New Zealand: Pru-dential Trophy: Golf: The Open from St. Andrews: Racing from Newbury (1.55, 2.23, 2.55); Athletics: The Kraft Games incorporating UK National Championships; Motor Rucing from Brands Hatch; 5.30 pm Final Score.

3.33 Sport Regional News. 6.00 Wonder Woman.
6.03 Saturday Night at the
Movies: "Helf Boats."
8.20 Seasade Special from

9.10 Kojak. 10.00 News.

10.10 Sattor 10.40 The Expert. 11.30 Sugart Burrows Sings. 12.00-12.05 um Weatherman.

All Regions as BBC-1 except at Wales—8.50-9.13 am Hobby Horse, 12.00 News and Weather, for Wales, Scotland—12.00 News and Weather for Scotland.
Northern Ireland—5.55-6.00 pm
Northern Ireland News and

2.45 pm Open University.
"The Merry Widow,"
starring Maurice Chevaller, 12.55 " The Jeanette MacDonald.
4.30 Cricket: The Prudential

7.50 Network. 8.26 Royal Heritage. 9.20 Cricket and Golf.

5.05 News.

5.15 Celebrity Squares. 6.00 Laverne and Shirley. 6.30 Mr. and Mrs.

BBC 2

Trophy.
7.30 News and Sport.

10.40 Monster Double Bill:

"The Fantastic Disappearing Man."

11.35 News on 2; Weather.
12.00 "The Man With X-ray
Eyes," starring Ray
Milland.

12.30 pm World of Sport. 12.35

LONDON

8.50 am The Saturday Banana. Saturday Banana (Part 2).
10.15 The Monkees. 10.45 The Saturday Banana (Part 3).
11.30

Sport. 12.00 News and Weather 7.00 The Life and Times of for Northern Ireland.

Reflections.

GRANADA

9.30 am Sesame Street. 10.25 Paul.
19.55 Seturday Matines: "The Texican."
6.00 pm Happy Days. 2.00 The Horse
Soldiers with John Wayne and William
Holden. 11.15 The Entertainers. 12.15 am
The Midnight Movit: "Goodnight My
Lave," with Richard Boone.

(5) Sterephonic broadcast Medium Wave only

\$400 am As Radio 2. 8.96 Ed Stewart
(S. with Jumor Choice. 10.90 Adrian
Juste. 12.90 Paul Gambaccini. 131 pm
Rock On (S. 2.30 Alan Freeman (S. 4.30 am News. 4.32 Farming Today.

7.00 The Life and Times of Grizdly Adams.

6.00 The Life and Times o

Segume Street. 9.45 The Entertainers araring Brace Forsyh and furday Banana. (Part 2). 30 Soap. 11.15 Ghost Story: Elegy of a light Banana (Part 2). 30 Soap. 11.15 Ghost Story: Elegy of a vampire.

BORDER

Segume Street. 9.45 The Entertainers araring Brace Forsyh and furday Banana. (Part 2). 30 Soap. 11.15 Ghost Story: Elegy of a vampire.

BORDER

Segume Street. 9.45 The Entertainers araring Brace Forsyh and flind Moreno. 3.30 The Law Centre. 130 Soap. 11.15 Ghost Story: Elegy of a vampire.

BORDER

Segum Mr. and Mrs. 4.30 The Life and Times of Grizziy Adams. 7.30 Gh No. 11.5 George Hamilton IV.

Selven Forskit. 11.5 Quancy.

(1) Cycling—The Tour de France; Athletics between Its Selven Froskit. 11.15 The Law Contre. 12.18 ara The Electric Theatre Show. 12.35 International Sports Special 12.0 News.

Seven 1.30, 2.00 and 2.30 Taces at Ayr and 1.45, 2.15 and 2.45 International Sports Special (2) Speedway. 1.35 The Sam Talking Bikes. 9.35 Seene on at York. 2.55 International Sports Special (2) Speedway. 1.35 The Sam Talking Bikes. 9.35 Seene on at York. 2.55 International Segume Street. 11.30 Space 1999, 6.60 pm Hampy Days. 1.35 The Guche Machine. 1.30 Space 1999, 6.60 pm Hampy Days. 1.35 The Guche Machine. 1.30 Space 1999, 6.60 pm Hampy Days. 1.35 The Guche Machine. 1.30 Space 1999, 6.60 pm Hampy Days. 1.35 The Guche Machine. 1.30 Space 1999, 6.60 pm Hampy Days. 1.35 The Guche Machine. 1.30 Space 1999, 6.60 pm Hampy Days. 1.35 The Guche Machine. 1.30 Space 1999, 6.60 pm Hampy Days. 1.35 The Guche Machine. 1.30 Space 1999, 6.60 pm Hampy Days. 1.35 The Guche Machine. 1.30 Space 1999, 6.60 pm Hampy Days. 1.35 The Guche Machine. 1.30 Space 1999, 6.60 pm Hampy Days. 1.35 The Guche Machine. 1.30 Space 1999, 6.60 pm Hampy Days. 1.35 The Guche Machine. 1.30 Space 1999, 6.60 pm Hampy Days. 1.35 The Guche Machine. 1.30 Space 1999, 6.60 pm Hampy Days. 1.35 The Guche Machine. 1.30 Space 1999, 6.60 pm Hampy Days. 1.35 The Guche Machine. 1.30 Space 1999, 6.60 pm Hampy Days. 1.35 The Guche Machine. 1.30 Space 1999, 6.60 pm Hampy

Radio 3 VHF only-4.00-8.60 am Open University.



New Zealand will do to England being the only programme of its what England did to Pakistan sort. of the first one-day interna- ever really hooked me was The tional. (10.40 am on BBC1; Onedin Line, thanks entirely to

our expectations.

comes in Grandstand's coverage The only soap opera that

highlights at 9.20 pm on BBC2). the ships. (Well, perhaps "Hullabaloo" on The South Jessica Benton helped just a Bank Show with its string of little bit). Another series famous names—James Ivory, tarts at 7.15 on BBC1.

The "Film Of The Week" on Peggy Ashcroft, Ruth Jhabvala
—will have a job fulfilling all
BBC2 is a godsend for all who. have been missing its every one-

SUNDAY: If it didn't occur cinemas: Two Lane Blacktop when all sane people were still is a cult movie about a private road (hence the title) race.-

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Verices replaces Sumbry, Lavingen replaces Caballe,
Verices reslaces Sumbry, Lavingen replaces Craig 1 Seat prices for 21 July
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Oxford Circus Tube. WAREHOUSE, Doomar Theatre, Corner Garden, 836 8908, ROYAL SMAKE-SPEARE COMPANY, Ton't, 8:00 David Googar's THE LAIL DIARY OF ALISE SACHS, "Thrilling seece of theatre." Guardian, All Sees \$1:80, Ads. Bkgs. Aldwych. Student standby \$1:00. ROYALTY. Credit cards. 01-405 8004
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London critics vote BilLY DANIELS in
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limited period only.) WESTMINSTER.

WESTMINSTER.

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Tremendous Impact. Now. I was
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TOM CONTI IN WHOSE LIFE IS 11 ANYWAY?
WITH JANE ASHER
"A MOMENTOUS PLAY. I URGE YOU TO SEE IT." GOR.
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Part of 1 p.m.
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S. Yemes. Young Yic Festival until July 23. Phone Sex Office for leaker.

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6.00, 9.00. All soats bitble, at theatre.

0-00, 9.00. All some bible, at blooms, ODEON, Marbin Arch, W.2 (723 2011-2.) CLOSE ENCOUNTERS OF THE THIRD KIND (A). Sep. pross. Div. Doors open 15.5, 4 at 5.5, 2 at 5.5 at 5.5

المكنان الدَّعل

ARTS/COLLECTING

Not so significant on Broadway

I want. I said, to see three sigs to have been written down to the oblem, they told me, except seldon rises above physical a won't get in to Am't Misbe-jerks, yet even so the routines are carelessly danced.

ima productions, devised it thus assembly the company are most all adolescents, from 11 the early 20s, though mostly it would be even more telling it runaways. They put on a city show and on the night is they got a rousing reception.

THEATRE

B. A. YOUNG

icani plays across the spec-in of New York theatre. No Army tunes. The choreography

Elizabeth Swados has tailored covers every imaginable reason mucaps for Broadway, but by mg so she has reduced its miscance. It is a musical out children who run away on home, and Miss Swados, mposer of some marvellous title for Andrei Serban's La ma productions of deviced at the in wait for the bomeless young. All entrances are made young. All entrances are made from a kind of cage surrounding the stage, a telling analogy of the access of illusory freedom the kids must feel as they leave.

Off-Broadway I saw David Mamet's A Life in the Theatre. which has already been bought for London. It is a two-hander for a mature player on his way down and a young player on his way up, and consists of no more than a series of incidents in the then a series of incidents in the theatre illustrating their several courses. It is a splendid bit of reporting, the behaviour of the two men attentively observed in situations covering a vast tract standing. He never lets the veteran's superiority diminish in of theatrical experience. They veteran's superiority diminish in discuss shows just over. They also of growing competition of Milwaukee, is a fantasy on the face of growing competition of Milwaukee, is a fantasy on the face of growing competition the life of the Japanese novelist of the music and dance: but of music and dance: but of the music nor the dance leagues and their own lives. They have trouble from Henry U and realizes that private army, the Shield Society,



with her ingenious use of projection on movable screens, designed by John Kishline and Monica Ehlke. Oit, Kishline and Ehlke emerge three streets.

Monica Enke. Oit, Kishline and Eblke emerge three times as interesting as Mishima.

By way of a honne houche, a late-night show afterwards brushed away the cobwebs. My Cup Runneth Over is a sweet trifle by Robert Patrick (who wrote kennedy's Children). It deals with the inorning after Yucca Conklin, a girl punk singer, has unexpectedly made a great specess when standing in for an absent star in her sweatstained. T-shirt (not, as she indignantly explains to an interviewer, a tea-stained sweat-shirt). For five years she has shared a room with Paula. an uncalcant. in. But the play falls between of theatrical experience. They of Milwauke, is a fantasy of Milwauke, is a fantasy of Milwauke, is a fantasy on the life of the Japanese novelist irrorm. They discuss their coliman irrorm. They discuss their coliman irrorm. They discuss their coliman irrorm the dance in the music nor the dance ingeniously laid out for the with props. All the time confidence in the wings, stage dence of the young man (James he able to do that again. The part of well of the day is past when he will ever ingeniously laid out for the with props. All the time confidence in the young man (James he able to do that again. The part of well-independent of the older (José Ferrer) leaks away.

THEATRES

THIS WEEK - AND NEXT

WEEK - AND NEXT

WEEK - AND NEXT

HIGHESTER: The Again and the constant of the theory of the day is not the consequence of the Churching of the theory of the consequence of the Churching of the theory of the consequence of the Churching of the theory of the consequence of the consequence of the consequence of the consequence of the pound man (James he able to do that again. The defence force into a revolt at the circle and the place is such and t

TV RATINGS w/e July 9

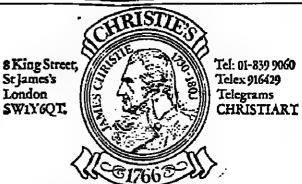
ind, alas, is that he was a ridiculous man, no matter how good his novels may have been. His obsession with military glory (cunningly concealed between 1942 and 1945) originated only with his homosexual desires for "rough trade," which developed into sado-masochistic fantasies of sacrificing young soldiers and sailors. He seems to have been the same kind of man as Ernst Roehm, the SA boss, only without the capacity for organisation.

Att the same, director Sharon

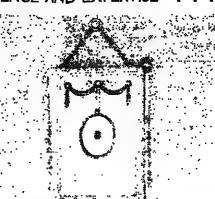
Att the same, director Sharon

St James's

London



EXPERIENCE AND EXPERTISE



Fabergé enamèlled gold varuet-de-bal, 31 in. high, workmaster Henrik Wigstrom. Sale. Tuesday, July 25.

To the uninitiated, the category "objects of vertu" is a baffling one, but once understood, almost more difficult to define are the boundaries which govern it. Henry Fielding define are the boundaries which govern it. Heary relating in Tom Jones refers to "a great number of nicknacks and curiosities, which might have engaged the attention of the virtuoso"—a virtuoso in 18th century language standing tor a connoisseur while "nicknacks" in this context might best be described as any items of excellence, worth or rarity, to avoid the implied triviality of its modern meaning. Tuesday's sale includes a carefully assembled collection of 18th century cowrie-shell snuff-bixes, as well as the more usual items in these sales such as fob-sculs, cameos. vinaigrettes, patch-boxes and scent-bottles. In contrast to these small objects, a selection of chess-sets and another of decorative Islamic spoons is to be offered, while the Russian section contains bronzes, mello-work and a superhiy elegant enamelled gold carnet-de-bal by Fabergo. If none of the aforementioned items appeal, there is always the ultimate in amusing "nicknacks", a gold snuff-box shaped as Napoleon's bat, complete with bees on the cover For further information on Christie's sale of Objects of Vertu and Russian Works of Art on Tuesday, July 25th, please contact Mary Feliden at the address above.

chaftesbury, its fifth West End. On September 12 Hughle directed by Michael Elilott, iring, and Sing Happy, a new Green returns to the stage in. Two new productions join the outsteal authology of the songs. Acc in the Hole, a comedy by NT's repertoire in September: it kander and Ebb gets the first. Michael Pertwee which starts a Bernard Shaw's The Philanderer. Softheby's autograph and in Program and Program and in Program in the table is not the only tion of her great empire..."

The table is not the only tion of her great empire..."

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The table is not the only tion of her great empire..."

The table is not the only tion of her great empire..."

BRIDGE

E. P. C. COTTER

TOTAL TODAY'S DEALS allu-

trate declarer play at its very

♠ A 10 9 3 2

A 2 10 4 3 4 A 5 2

PHOICE

West led the heart three, and but I have never brought it off. the scene without any great en. a large pocket handkerchief entirely blotted out." East's Queen was taken by the Incidentally, at the eleventh thusiasm. He had seven tricks belonging to the poet and in- These eminent Victorians are Acc. The declarer at once led trick East should lead the on top, and he could set up scribed. apparently by his also glimpsed in less public a diamond and finessed the Knave of spades, not the five, another if West had the heart sister. "R. Browning." Such attitudes. Poor Wellington has Queen on the table. When this This sets the declarer more of King, but where was he to find bizarre mementoes are appar- a tiresome domestic mishap: tinesse lust, prospects were very a problem, because he is a ninth? If West held three ently not to be sniffed at (if "... My Cook got drunk tell

in clubs and one in trumps. Knave, and another.

s much pleasure to you as they	which the opponents' trump trick disappears. It is, in effect, a trump endplay. He won the diamond return, ducked a club, won the club return, cashed the	N. 4 A 9 Q 9 8 2 9 7 5 4 3 4 8 6 5 2
N. + K 7 6 - K 9 7 6 - A Q + 10 9 6 3 W. - Q 4 - 4 10 8 3 - 4 7 8 2 - 5 4 - 7 8 7 - 8 8 6 - 8 8 7 - 8 8 8 6	on the table, and another heart was ruffed in hand.	♥Q J 9 8 5

spades came back, East pro-South dealt at game all and duced the eight, South field three clubs. Reasoned King, so long as its doubleton, field Park. It is the earliest of Selfs and Prince Royers dummy's eight, conscient a game was made. This was a game between four century. There are a duced the eight, South field was made. The century and the game was made. replied three clubs. Reasoned King, so long as its doubleton, field Park. It is the earliest of War: From Brilliantly conceived, and per- by the rebit of three spades. If he holds Knave or ten and the four known manuscripts of Selfs and Prince Rupert from the four North opened the bidding which fills me with admiration and all passed.

North one no trump. South —and envy. for it is the only West led the spade Queen to round of hearts in dummy, and explicit three spades and North comp which has never come my the Ace, and East rightly threw later finesses against West's ten were separated during the First writes a series of poignant were separated during the First letters to his children hiding.

way. Maybe I have missed it, the ten. The declarer surveyed or Knave.

diamond there were two losers may be a false card from Queen, duck one round to prevent dummy from making two tricks trate declarer play at its very est, and I hope they will give for a Devil's Coup, a play in a masterly display:

"The declarer decided to play Here, too, the declarer gave in the suit, and there was no time to play one of the minor suits to set up a third trick in it, even if he was fortunate enough to find it breaking.

There was just one chance, to find East with the King of hearts doubleton. At trick two, there-instance, a less than bappy duning's nine, cash the Queen, a manuscript as Jane Austen's ing as a panorama of Victorian and claim nine tricks.

COLLECTING

JANET MARSH

fore, declarer led dummy's eight metaphor): the great poet's therefore-and a little sisterof hearts and ran it when East hanky is estimated by the I'm afraid I shan't get themfollowed with the seven. West auctioneers as a startling £250- and perhaps it's the better for won with the ten, and the spade £800; and a lock of his silver me . . . But I really hope you knave was taken by the King.

Now the Ace of hearts dropped

These are however only the Sylph—from whom also I East's King, another heart diversions and aberrations in a expect nothing but torture!"
enabled South to finesse sale which includes so important Though the sale is outstand-

Morgan Library.

composition.

self downwards. Victoria appears without the rod . . .

sightly to the winner, interest which could affect the result is the manner to be found by the difference in age between the players and their contrasted well in a match against an opponing that the natives and the players and their contrasted well in a match against an opponing that the natives and the players and their contrasted well in a match against an opponing that the natives and stronger) that the native stronger) that the native stronger is stronger) that the native stronger is a stronger in the stronger in the stronger in the the game White, a grandmaster, alas, Englishmen too often do- General Montgomery, includes as totally different beings to a series of letters by Graham ourselves fit only to be crushed Sutherland, dealing with the and shot down."

This letter forms part of the Churchill portrait. archive of the 4th Earl of Carmaron (1831-1890), a formid-government) want me out." But able collection of some 15,000 (and this as a paraphrase of the sate of th letters, along with diaries, actual conversation) "I'm a drafts, memoranda, reports, rock' and at that the face would notehooks and records of conset in lines and the hands clutch versations. Southebys believe if the arms of the chair."

SLOANE STREET GALLERIES, 158 Sloane st versations. So the bys believe it the arms of the chair."

to be the most extensive collection of any Victorian statesman the special sense of irony of ever to be offered at auction. So the by's cataloguers is most that the price may touched by the autograph note that the price may touched by the autograph note battle states. It is not touched by the autograph note battle states at the price may touched by the autograph note battle states. The price states are states at the price may touched by the autograph note battle states. The price states are states at the price may touched by the autograph note battle states. The price states are states at the price may touched by the autograph note battle states. reach something in the region books containing "characteristic of £35,000. Carnaryon was in-objurgations saved up for future volved with practically every use by A. E. Housman, and major political or colonial issue containing such sly epigrams as

HICHESTER: The Aspern Eric Paice opens at the Churgors: An atmospheric dramssalton of the Henry James An atmospheric dramssalton of the Henry James Principloon, while the Tower of well with Cathleen Nesbitt Loodon is staging The Yeomany and Douglast 10 of the Gurd starring Tommy ast. Opened Tuceday.

PEN SPACE: Jubilec Ministrical context by London and Sing Henry Company and Henry Longon and Douglast 10 on Pulham makes for an instinctival context of the Henry Longon and Sing Henry Company and Henry Longon and Sing Henry Company and Henry Longon and Sing Henry Company and Sing Henry I to the stage in Interest.

The Editor Bearets, a light dosuch at the Circle.Reperiory. a situal what it was the Circle.Reperiory. a situal what it was that led Minima to tion aimed straight out at its in 1975-78.

The Region Bearet Single Manne Company at the Circle Reperiory. a situal what it was that led Minima to tion aimed straight out at its in 1975-78.

The Region Bearet Single Manne Company at the Circle Reperiory. a situal what it was that led Minima to tion aimed straight out at its in 1975-78.

The Region Bearet Single Manne Company at the Circle Reperiory. a situal what it was that led Minima to tion aimed straight out at its in 1975-78.

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The Region Bearet Single Manne Company and what we and energy and manuscript of such a thing, and what we and energy.

The Region Company and what we and energy.

The Region Bearet Single Manne Company and what we and energy to the RSC.

The Street Company and what we and energy to a such as thing, and what we and energy.

The New we go back to find dishimate to tion aimed straight out at its in 1975-78.

The Region Company and what we and energy to the RSC.

The Region Company and the Circle Reperior And was an diseased that the Circle Reperior And was and energy to t

il kinder and Ebb gets the first Michael Pertwee which starts a Bernard Shaw's The Philanderer of three Sunday hy-outs at the national four at Norwich. Uther (opening Lyttelton, September 7) antionally comorrow. On Mondales include Wolverhampton, and William Congreve's The manuscript catalogues are Browning by the Members of the old manner and apparently by The Trane Ministers Hus. Brighton, Richmond and Notting-Double Dealer (opening Olivier, always good reading. In partitude of the Clayton Square National feeling—just as if the last six support of the songs Acc in the Hole, a comedy by N1's repertoire in September: than 350 pages.

Sotheby's autograph and "Presented to Mr. Robert—it was an entire renewal of manuscript catalogues are Browning by the Members of the old manner and apparently the Clayton Square National feeling—just as if the last six bain.

poor, as in addition to the haunted by the fear that this hearts to the King, he would that is not, in the present down stairs broke His ribs and is Dead; and I can give no dinners till I can get another," John Ruskin struggles not only with impending madness; but with his weakness for young girls whom he euphemistically calls "sylphs." He tells a lady friend he has arranged a party to which "I've asked . . . two sylphs—a quite Greek one of -not quite mediaeval date

> and claim nine tricks.
>
> The Watsons, the unfinished society, it is not confined to the lit makes no difference what novel which she began between 19th century. There are a World War, when they were letters to his children, hiding sold in aid of the Red Cross; himself behind such pseudoand are now in the Pierpoint nyms as "Crandberry," "Canterbury" or "Cronmore." The dis-The alterations and scoring stresses of the exile even out in the manuscript, as in which "I took 5 douzen and 2 other autographs by Jane, repills with a draught of sage Tea reals vividly the tierary method 3 pills in the morning & 3 at and the painstaking methods of night as also I sneezed with the juce of white primrose, I have After Jane, the sale is a whole sence that also according to rule panorama of Victorian society lett blood what shall I say? in Britain, from the Queen her- Naughty boys are not sale

> in a particularly attractive light A document of outstanding in a passionate letter of 1874 interest in the history of the in which she protests the treat- theatre is a letter from thement of the natives of Natal; somewhat misnamed—Master of ... who were so unjustly used the Revels, Sir Henry Herbert. Guield v. Ermenkov, Yurmala and in general her very strong demanding the right to censor (Latvia) 1978. White (to move) feeling (and she has few plays at the Cockpit Theatre in can play the obvious capture 1 stronger) that the natives and 1660.



FORTHCOMING SALES

WEDNESDAY 19th JULY Georgian and later furniture and works of art; including a George III mahogany bookcase, a George III mahogany secretaire cabinet, scientific instruments, musical boxes,

THURSDAY 20th JULY Silver, Sheffield and other place, jewels, including a George III coffee pot, a pair of George III cast candlesticks, a Victorian tea service, a George III lidded tankard.

THURSDAY 27th JULY Oriental ceramics and works of art including good famille rose dishes, Imari vaies, a very large Cantonese punch bowl, Ivories, lacquerwork and bronzes.

WEDNESDAY 2nd AUGUST

Victorian and later furniture and works of art. THURSDAY 3rd AUGUST European ceramics including a Prattware dessert service, with

THURSDAY 10th AUGUST Oil paintings, watercolour drawings and prints.

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aised to four spades.

ormer USSR citizen and now chess officials.

Thus the most likely course off the match is for Karpor to cateless, is scheduled to start it is not beyond Schmid, a concentrate on accurate, technical resort in the Philippines.

The stake is SwFr 1.054,350 to smooth over the difficulties occasional loose games; while the smooth over the match to a normal fight and reach unclear situations.

about £300,000), split five and see the match to a normal fight and reach unclear situations to the winner, three-finish; but it won't be easy.

Three games will be played each work, and the time limit is 40 older player win with a general simple and the time limit is 40 older player win with a general simple and the state of the noves time difference and on that it is a most childish and the cast of the noves time difference and on that it is a most childish and the cast of the noves time difference and on that it is a most childish and the cast of the nove time difference and on that it is a most childish and that the primitive for a world player to the cast of the nove time that the cast of the nove time that primitive for a world player to the nove time that the cast of the nove time that the nove time that

region (more there) imagined naustion at the end of the its and buts permanently harm the popularity between these two players at their lost match in Moscow in naterialise and there is a normal between these two players at their lost match in Moscow in cless match between two players at their lost match in Moscow in the popularity barm the popu 1954, and since then there has in const nearth, what then, out one of world championship, been the notorious Korchnot paper, it could turn out one of world championship.

LEONARD BARDEN

In addition, defeat for either there is a potentially fascinating side will be a terribble psychological blow: in Karpov because his growing legend as one of the great world champions and as a growing legend as one of the great world champions and as a growing legend as one of the great encounters of chess history: both grandmasters have been in outstanding form, and there is a potentially fascinating clash of styles.

Karpov prefers a classical strategic game, with emphasis on great world champions and as a growing legend as one of the growing legend as one of the successful Soviet sportsman will Capabiance and Fischer, while be broken, and to Korchnoi is a fine exponent of because of his belief that the world title is his destiny and his paranois regarding Russian forms of the society of the soci

the new worm champion with a 20-year difference in a world is not quite so sound. Korchnot to the first player to win six title match means a great advantage. The sound of the played each government only in the played each Botvinnik v. Tal. 1961. did the cribed Karnov's stella 20.

Fischer match in 1972 German siege of Leningrad in would heat Spassky barring tem-Such are the bare bones; what 1941, is clearly very fit and care the prospects? First of all, finished much fresher than his transfer that the there there is a significant risk that the anatch will not finish in a regular way and that some discount perhaps harmless in itself, and the political andertones of the political andertones of the political andertones of the political andertones of the correston.

This could arise from some results of the there is a the board; and the board; and the board; series.

Karpov is favourite but there are more imponderables and reasonable odds would be 4–6 on Karpov, 5–4 against Korchnoi the political andertones of the political andertones

Spassky match which ended with the great encounters of chess mutual angry complaints about history; both grandmasters have

tions where Karpov is less con-

PROBLEM No. 224 BLACK(8 men) iis

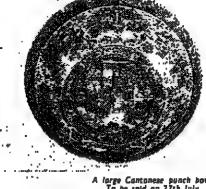
BLACK (9 men) 日出 A

made the wrong assessment.

POSITION No. 224

execution of the famous

Repeatedly I was told "They



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Saturday July 15 1978

Uncertainty ahead

ments are not altogether easy to rationalise. Although the Inflation proposal envisages some pooling of exchange reserves among the Nine. after all, it is not to in the struggle against inflation

competitive disadvantages of Labour's left wing, was less enthusiastic about the proposal than most of his colleaues.

The Summit

But his reservations are be expected, the Government's shared, to a greater or lesser latest package of measures extent and for a variety of and the sudden burst of demand reasons, by many politicians and for gittedged stock which officials. It will be some time followed their announcementbefore the details of such a has had its effect on the growth scheme can be considered and of the money supply. The bankcarried out. In the meantime, ing figures for the latest month the Bremen initiative is widely regarded as a promising start suggest that there was little regarded as a promising start change either way in this period, which begins tomorrow. which begins tomorrow.

proposal. like the more up at just the time when the optimistic noises that have been scope for meeting it has been coming out of Geneva this week limited by official action. The about progress on the current latest trade figures, though negotiations, may help the seven erratic items to have much heads of government of the influence either way.

In this year and the Government one earning £5,000; £104 for Bill, Mr. Joel Barnett understook to initiate all-party discussions on the possibility of the reliefs which them by giving a precise warning in their all, however, which affects gill-or of failed and uncalled amendments extend the ground of world output and the approach of a general slee.

In the committee stage of the seven years is 50 per cent and seven years is

THE ACREEMENT by the began the week: the 30-share nine members of the European index has gone a little higher. Community to consider in but the dollar exchange rate and greater detail a proposal for the index of government securipegging their exchange rates ties have slipped. This may more closely to one another seem paradoxical, since the got the UK financial markets economic indicators which off to a good start this week, mainly affect gilts have been Sterling rose sharply, especially reasonably good while the index against the dollar, and both of industrial production, which equities and gilt-edged fol- is of more concern to equities lowed suit. These market move- is of doubtful significance.

The latest news of progress be supposed that the risk of a on the other hand, looks good, run on the pound will become It was announced yesterday that less of a restraint on policy the growth of the retail price than it is at the moment: were index had fallen again in June that the case, the risk of infla- to 7.4 per cent on a yearly comtion would become greater, parison, and it seems quite likely Any support needed to main- that the index will continue to tain a semi-fixed exchange rate rise at around this rate until is bound to be subject to con- about the end of the year. ditions, perhaps more onerous Support for this view can be than those imposed by the found in two advance indica-International Monetary Fund. tors. First, the index of price A closer alignment of currency increases notified to the Price narities implies a greater co- Commission fell from a rise of ordination of economic policies 6.8 per cent to one of 6.0 per and conditions throughout the cent between May and June. Conservatives claim that there greatest benefit will go to those has to pay up because such a of Development Land Tax £10,000 means that in many organised tax avoidance. Nine-which is no doubt why Secondly, the Indices of whole-Mr. Callaghan, realising the sale prices look reasonably clauses and amendments, many £25,000. competitive disadvantages of promising. The index of output of them exacted under pressure the UK and the hostile attitude prices for the home market rose of this kind. towards the Community which in June by only about i per still prevalent among cent, much the same rate as in recent months, while that of raw less than usual, largely because of the strength of sterling. At the same time, as was to

That, too, may be a hopeful the demand for bank advances over-simplification. The Bremen from andustry may be creeping bringing the overall surcharge rebates will be £9.70 for a Bill was published — it is now original 15, and the amounts married women.

growth of world output and the approach of a general electric manner, several of them make a the Chancellor had introduced equitable for the thousands of trade in order to bring down tion and the reaction of trade sizeable impact on tax demands for small businesses, to encourt will trusts whose only benefit unemployment and check the unions to the Government's next in specific areas. And as a age their operations and to help ciary is an aged widow: if her trend towards protectionism, plea for wage restraint. The general rule all changes were preserve, them through the husband had left her the money But they each have their own latest by-election results con beneficial as far as the indivi- generations. formidable political problems at firm the widespread feeling that dual taxpayer was concerned. The capital gains tax relief life, she would have benefited home to deal with and they the election will come in Among the key alterations for gifts of business assets from the bill's exemptions and are not entirely at one even October. The White Paper on there were several concessions operates by holding over the tax reliefs. and not entirely at one even October. The write Paper on about the theoretical goals at pay policy is expected within they are aiming.

Conservative amendment at restriction. Secondly, corporation and the family businesses of the final guideline the Tories say they will edopt would be to the financial markets in this time as last, will only the period before Develop- Although it applied to shares in the final guideline the Tories say they will edopt would be to the following trading companies, before June 7 where the gains they spend time working jointly a profitable companies.

Conservative amendment at restriction. Secondly, corporation to the following over the tax forms and interim measure, Mr. Standing Committee stage to tion tax group relief for losses say they will edopt would be to the following finance the Tories say they will edopt would be to supplied to shares in exemption for all trusts set up with employed people when loss-making companies they spend time working jointly a profitable companies. the momentum with which they of months.

it emerged with a string of reduce elements of sex discrim- over 65 who hand on their busiconcessions by the Government, mation embodied in legislation, nesses or family companies, provision designed to allow the ing period was extended to 60 recently-announced proposal to and several outright defeats, as Measures that—were defeated whether they retire at the time British Government to comply done the legislation of the le concessions by the Government, ination embodied in legislation nesses or family companies, a result of the lack of an over-included an attempt to make or not. The relief had already with its EEC obligations to all Labour majority. The VAT had date with its EEC obligations to all Labour majority. The VAT bad debt relief less been increased in the Bill as exchange information concern

Mr. Enoch Powell, the Ulster current financial year and the coverable, or where a guarantor at which the 80 per cent rate Unionist, to back their amendments. When this looked like happening, the Government headed off potential opposition by promising concessions. The

material prices was up by much aged to wreck the strategy of it by £1,000. So whereas the to another group company the Chancellor's Budget by original income level at which which is. lowering the 34 per cent basic the top 83 per cent rate of tax rate of income tax to 33 per began was £23,000, it now cent and raising the threshold stands at £24,000. at which higher rates apply As there is always a con- income a closely-held company substantially amended. Many from £7,000 to £8,000.

Siderable delay before tax must distribute The main note of the committee changes.

charge by a proposed 2.5 per-£300m will be injected into the clear whether this covered pur- can now be released to the now they have been paid to had to make do with 1.5 points. The approximate level of the place, or only those after the tax after 10 years instead of the considerable irritation to many

its run through the overseas. Tax on redundancy been corrected. gauntlet of the Commons payments was reduced, the new Retirement relief is the some to £1,250. Thursday night and will profit-sharing legislation was what misleading name of the on Thursday night and will pront-making legislation was what ministening lates the for those Tax and EEC shortly become law. As in 1977, easied and there were moves to capital gains tax relief for those Tax and EEC

in modified form in the final amendment—raising the higher ownership, relief is available on part of rate threshold—brings relief of one-tenth of the gain and each Development land.

This was the main effort of the same and th

BY DAVID FREUD and DAVID WAINMAN

the trustees make gains of up gave lax concessions to employ- the one which has tax losses.

Clause 63 of the Bill was a

the Conservative and potentially destructive, moves originally tabled so as to exempt exchange information concernbrings the qualifying period the parent's employer. Mr. Peter many are of creat importance over applicable and potentially destructive, moves the Cart 520,000 of creat importance over applicable. changes were considerable—and many are of great importance to the taxpayer.

But although the extent of electronic even greater than last year—even greater than last year—itself a post-war record in these terms—the Government of these terms—the Government of these terms—the Government discordance in the charge of the extent of the first £50,000 of gains (or ing UK taxpayers with the taxpayers with the first £50,000 of gains (or ing UK taxpayers with the down to 30 days, which means that for any period longer than nevertheless thought it worth the alterations was probably even greater than last year—itself a post-war record in these terms—the Government of the charge to tax as the constitution of the community. The Revenue exchange information concerns down to 30 days, which means that for any period longer than nevertheless thought it worth the community. The Revenue this self-employed individuals explained that it already had nesses away before reaching similar and comprehensive profits.

There are two important new with all the other EEC states which the parent's employer. Mr. Peter to down to 30 days, which means that for any period longer than nevertheless thought it worth the community. The Revenue explained that it already had similar and comprehensive profits.

There are two important new with all the other EEC states with the parent's employer. Mr. Peter to down to 30 days, which means that for any period longer than nevertheless thought it worth the community. The Revenue this self-employed individuals explained that it already had similar and comprehensive profits.

There are two important new with all the other EEC states with the parent's employer. Mr. Peter the parent's employer. Mr. Peter the parent's employer. Mr. Peter the first taxpayers with the profit taxpayers with the parent's employer. Mr. Peter visions in Double Tax Treaties profits. The clause, which benefits in kind, with all the other EEC states, entails a considerable staff. The Conservatives gained the but it has nevertheless been There are two important new amendments. The first brings into the scope of the relief shares in companies held 51 per proceedings.

There were no Labour the Exchequer about £340m for one defeats at this stage. Last no defeats at this stage. Last means a reduction in individual no defeats at this stage. Last means a reduction in individual siderably embarrassed by the Exchequer about £300m, asset concerned has not been flooker-Wise amendments laid down by two Labour back after which income level there benchers in Standing Comwill be no additional benefit.

There are two important new with all the other EEC states, but it has nevertheless been burden on the Inland Revenue, support of Mr. Powell and Mr. burden on the Inland Revenue, support of Mr. Powell and Mr. burden on the Inland Revenue, will result in a total gain for tax payers of about £10m. in a t

Profit-sharing

John Pardoe, the Liberal, and is estimated at \$105m in the made to traders become irre- year, to April 5, 1980, the date

down by two Labour back- after which income level there held for the full period of 10 for its own tax and tax enforces benchers in Standing Com- will be no additional benefit. Years which was previously a ment purposes.

Mittee which had to be accepted

The Tories' second major requirement. After one year of the ment purposes.

Appropriate the first of the first one previously a ment purposes.

Appropriate the first one previously a ment purposes. This year the main effort of as much as 4 per cent for tax
Conservatives in Standing payers earning £10,000 and further one-tenth exemption.

Committee was to convince Mr. above. The cost of this change

The relief given where loans which puts off for one more redundancy announcements by redundance and redundance an redundancy announcements by majorities of 27 and 21. groups like British Steel, Hunter in which individual pay- the declared opposition of the outs are expected to approach Tories, as well as the other £20,000.

were more than 100 new earning between £15,000 and trader defaults, has been ex-becomes fully effective. Until cases no tax at all will be tended to professions as then, the present position will incurred on pay-outs as high as attack on the single scheme to the threshold at the tax rate the Government was likely to into which the first sixth of this rule it out of court retro-

A very large number of The profit-sharing provisions amendments make alterations put into the Bill at the behest Discrimination to the rules concerning what of John Pardoe have been quite

A couple of changes removed The Government's attempt to tables incorporating changes wision in the original Bill per-were simply technical—a sub- in current legislation. The main recover the revenue lost through can be introduced, it will not mitted companies to leave out of ject as complex as this was alteration was for PAYE repaychases which had already taken employee without any charge to husbands—a

years thereafter. He is now to VAT is not to be granted where and legal professions. If that be allowed to take his shares the debtor is a company, unless committee could devise approthat company is put into liquireceivership partners of a at once so that those likely to number of the major accounting be affected have a second ofter The Government accepted a firms strongly deprecate this be affected conservative amendment at restriction. Secondly, corpora-intimation.

Doctoring in the House THE Finance Bill completed those self-employed working dentally left out—this has now year, and a tapering relief if Last year the Government if the jointly owned company is ces who worked 30 days Of the amendments tabled or more abroad, and this year's which stood little chance of Finance Bill gave the same con- finding their way onto the

cession to self-employed people, statute book, one was designed although for them the qualify- to sabotage the Revenue's The Conservative amendment receive "scholarships" from

to change jobs without having favour. This narrow defeat

like British Steel, However, because the measure Leyland and Swan was intended to set a precedent, parties, will have a significant In practice, the threshold of impact on, the future of

The Government planned the clauses and amendments, many 223,000.

It is also to continue, namely that the first £19,000, due to the way discourage taxpayers using new of this kind.

However, the biggest changes to £8,000, because of the way made to a company in a group will be taxed at 663 per cent, This is because the "topslicing" would be no point in an individual seeking to avoid tax which is not itself a trading and only thereafter will the provisions assess the whole of vidual seeking to avoid tax the additional payment above through an artificial scheme if the threshold at the tax rate the Government was likely to spectively.

Now that the Conservatives have declared a formal policy of their own over tax avoldance, however, some taxpayers might take the risk of using schemes under any future Conservative Government with a secure majority.

Conservative policy on the spokesman during the debate in Standing Committee.

Instead of dealing with avoidance schemes retrospectively,

that company is put into liqui-dation. The insolvency and draft clause should be published

The final guideline the Tories the legislation only allows relief Bill.

£440m in the 1978/79 financial new rates will come into effect, account the cash they needed in bound to prove a nightmare for ments after the end of the year year-was obstructed by the So the tax rebates consequent order to purchase new busi- the draftsman. Two major to be made to a wife, where Liberals. Instead of increasing on the change will not be paid nesses, or to repay loshs raised changes were made at the they were attributable to her issue was spelled out by Mr. Conservative policy on the Liberals. Instead of increasing on the change will not be paid nesses, or to repay loshs raised changes were made at the they were attributable to her issue was spelled out by Mr. Shares own earnings, as of right. Up to Peter Rees, a Tory Treasury

married man with no children clear that it covers them all. chargeable between five and

The capital gains tax relief life, she would have benefited Work abroad

effect and further tax relief for forestry companies were acci- made do not exceed £500 in the abroad.

tax free at that time. outright instead of in trust for

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Letters to the Editor

setting inflation and costs—the Superficially, the Meade/
abolishing of dividend restraint Brittan line is attractive, but
would revive interest in company closer inspection shows it to be

Government

The health of the business Alidens Copse, community depends on wise decisions, and where it is possible, the Lubour Government has done quite well—except in regard to dividend controls.

Now is the time to encourage From the Press Attaché the future generation of inves-If they acquire an understanding of the way trade and business is conducted, the country would no doubt gain, and damaging strikes and unrealistic wage claims would be contained. Freda Bailey. Pickwick Cottage, So. Chapel Street.

Tirerton, Decon Pensioners

From Mr. P. Grotrian

Sir,-On reading Samuel Brittan in the Lombard column

Dividends

| From Freda Bailey | Sir.—The pathetic performance of the London stock market is positive and the least of the London stock market is positive and the restoration of unhampered of the restoration of unhampered dividing payments.

| The Givernment went half made concerning investment was in encouraging the small income, to encourage the elderly income. The release of such a biased necessary preliminary courses that some concerning investment in the European Commission of the result that the market is though to be the sast the the tast the market is though to be the sast the the result that the market is the market is though to be the result that the market is the market is the market is the that the market is the result that the market is though to be the result that the market is though to be assuming that such examinations sity education the will the result that the result that the market is though to be the result that the market is thoug investor by removing the capital to be more able to look after gains on small profits, thus off- themselves when old.

would revive interest in company closer inspection shows it to be many many closer inspection shows it to be the reverse. Those who have could and should be an attraction leen most successful at providing in most successful at providing to the reverse. The pension funds etc. and personal sectors would equally benefit ax payers, are going to be the ones who really will be clobbered. Meade/Brittan are saying. "You keep your money but that is all; just try and spend it in order to keep off the rates the survey on Northern Ireland it in order to keep off the rates."

P. R. Grotrian.

Cyprus

The Turkish Embassy

Sir,-The report of the European Commission of Human always be assumed that the cost Rights, on Cyprus, which has of rebuilding will be paid since been disclosed by the "Friends of compensation is more likely to Cyprus," cannot be accepted as a be on the basis of capital loss

This report totally fails to relation to induce outside the realities in Cyprus, which of course survive bombthe Turkish side was never a ing much more completely than
party to the deliberations of the coder type of building, it
commission and the report was is by no means unusual for the
based exclusively on the Greekcompensation to be based on recypriot allegations, supported by instatement costs less, in approavery limited number of people, priate cases, a deduction for
Moreover, the disclosure is in betterment, if any.

Even with airline pilots there
is a lot to be said for competition. Most people would probably prefer to fiv with an airline
bably prefer to fiv with an airline
bably prefer to fiv with a relatively accident-free
with a relatively accident-free
interested in. For example, if he
were to be working in any of the
various specialist jobs in the
company then he could take
of his own money costs and inform years and in the appropriate course leading to
the professional qualification
appertaining to the type of job
he happens to be doing or is
interested in. For example, if he
were to be working in any of the
various specialist jobs in the
company then he could take
company then he could take a very limited number of people, priate cases, a deduction for Samuel Moreover, the disclosure is in betterment, if any column breach of the provisions of the These considerations coupled

have good and bad years and dividends are paid accordingly it is off-putting to have the continuing corset holding back, which after all is not unfair income—and in many cases is lower than average from a growth company.

Our present tovernment has come a long way from the original narrow-minded concepts of Socialism. They are educated.

but that is all: just try and spend readers including myself and the survey on Northern Ireland and you won't know what has (July 4) exceedingly interesting and you won't know what

original narrow-minded concepts of Socialism They are educated men and women who recognise that "canital" is a necessary ingredient to run any business and have shown as much understanding as any Conservative of the Meade/Brittan "final cross channel pension funds, solution" to old age.

With the honourable exception of the pension fund of the Meade/Brittan with S. Brittan, National Coal Board, there is the will think more favourably relatively little investment in of Joe Rogaly's ideas and less property in Northern Ireland by the Meade/Brittan "final cross channel pension funds, even by those funds controlled by undertaking with the honourable exception. by undertakings who have sub-stantial industrial interests in

the area.
I think the unwillingness probably arises from lack of appreciation of the Government scheme for compensation in relation to buildings damaged or destroyed as a result of malicious lujury. So far as the older buildings are concerned it cannot credible document in terms of market value, but in This report totally fails to relation to modern buildings reflect the realities in Cyprus, which of course survive bomb-

Brittan in the Lombard column breach of the provisions of the These considerations coupled of some professional "qualification breach of the provisions of the These considerations coupled of some professional "qualification by correspondence from his own business and work-tion" can hardly be regarded as to qualify in his chosen field, ing capital.

Meade, I could not but help Rights, as well as going against interest on property investments synonymous with current "com-Older people in industry can also K. G. Speyer, thinking of some advice Joe the decisions of the relevant in Northern Ireland than can petence." After all, senior members of many professions passed gress. On the other hand, if he 208, City Road, ECL.

investment Human Rights.

the elderly look after document is greatly to be H. A. Frazer, deplored since it can only be an Alexander, Reid and Frazer, deplored since it can only be an Alexander, Reid and Frazer, deplored since it can only be an Alexander, Reid and Frazer, deplored since it can only be an Alexander, Reid and Frazer, deplored since it can only be an Alexander, Reid and Frazer, solution to the Cyprus problem. Street, Beljast, to be varot Akcin, who have Turkish Embassy.

11 provid.

12 Turkish Embassy.

13 Turkish Embassy.

14 provid.

From Professor D. Myddelton
Sir. — Unlike Mr. Roper (July
8). I advocate competition even
in the so-called "professions."
That means allowing individuals
the freedom to choose between
"qualified" and "unqualified" lawyers, doctors, teachers, and Sain so on. I am not, of course, suggesting that people necessarily ought to prefer the unqualified, merely that they ought to be allowed the choice.

In education and medicine the state has substantially prevented competition since the war. If we were permitted the services of profit-seeking competitive hospitals and schools, instead of bureaucratic state monopolies. I happen to think we would enjoy higher quality and lower cost. At least it might be worth experimenting to win such a prize. I understand there is already

a large element of potential comin acquiring sufficient driving the individual gets his first job at 1 per cent over bank rate they skills must be at least as great at the age of 16, 17 or 18. skills must be at least as great as the public's interest in seeing that they do so. Anyway employers would be free, if they wanted to require some demonstration of driving ability before hiring anyone.

Even with airline pilots there the age of 16, 17 or 18.

As soon as the school leaver far below the cost at which most has obtained his first employ- such borrowers could get over-dark facilities from the banks, interested in the job) then be if they could borrow from them should be encouraged and be any more in any case.

To be effective, trade credit after one month should be surface of the professional qualification and the professional qualification are month should be surfaced at the read of 2 per capit.

addition to higher yields, there has been a progressive rise in a depressing reminder of the paternalism of our age that so in other words, it would be far many people have lost sight of better to pursue educational advancement in industry and commerce (where you combine freedom actually works!

Choice

Choice

Examples about qualifications. It teacher training college or is a depressing reminder of the university.

In other words, it would be far many people have lost sight of better to pursue educational advancement in industry and commerce (where you combine education with training) than cranfield School of Management, pursuing education first and finding employment later.

Education

From Mr. H. Blankson Sir.—I have read with considerable interest the views expressed by both Mr. R. C. Credit expressed by both Mr. R. Speyer.

Saint and Mr. John R. Bath (July From Mr. K. Speyer.

Sir, Mr. Penwill's detter (July in that it highlights

sities, that is, practical rather is not there, or because they than purely academic." Mr. Bath themselves borrow from the on the other hand suggests that banks at anything from 1; per opportunities for self-advance- cent 10 5 per cent over-bank rate ment are exactly the same for - will only be too pleased the bright and well-motivated to take any credit they can get school leaver as they are for the from their suppliers, as they bright and well motivated have always done.

graduate.

Mr. Penwill and the proposed

in the final analysis both the that a mere interest of 1 per school leaver and the graduate cent over bank rate chargeable petition among architects be-tween the "qualified" and the careers and begin earning money likely to make the slightest rest. And I would not be too of their own," then it stands to difference to such borrowers of worried about allowing "un reason that the ideal pattern of goods, services, money. They qualified lorry drivers on the education and employment will, as at present, get their roads, since their own interest should in fact start from the time credit on the cheap - as even

ing employment later. Herbert Blankson, Herbiank School of Sales Management Administrators, 35, Whateley Road, East Dulwick, SE22.

While Mr. Saint suggests that Sir.—Mr. Penwill's detter (July greater emphasis should be 8) is apt in that it highlights placed upon education in the the obvious — people who canpolytechnics rather than univernot pay on time because the cash process of the cash is a process of the cash is not there. Or because they

If, however, it is accepted that legislators are innocents to think

(1951) is 1:50

FULLER PEISER offer

Modest aspirations for the summit

BY PETER RIDDELL, Economics Correspondent

OUTLOOK for the world generation up to the mid-1970s, a 5 per cent increase; West

deed there has been a perate effort by the seven Unrealistic tries to avoid building up st certainly not fail, at identify any

ppointing results of the clearly energy conservation;

are instabilities have increased, 1977. oaching the two-day meetof the leaders of the seven
or industrial nations which
in Roan towarraw

in Roan towarraw

in the leaders of the seven while the threat of creeping has been followed by a slackenprotectionism has grown.

in Roan towarraw

in Roan towar

publicly: at any rate, a advances on any of the seven expected later in 1978.

omy may not be much and at is a similar story with Germany reaffirmed a 5 per oved by the economic the rate of price inflation. The cent growth target, but the outnit but no real harm may pattern is depressingly familiar turn was an increase of only one either. This is the level but the fact that 1978 looks in half as much. Only the U.S. modest aspirations with modest aspirations with repeat of 1977 is of little com- a 5.8 to 6 per cent rise in total fort. The potential and actual output during the course of

in rates of economic growth. The expansion of real Gross National Product throughout sive expectations ahead of The lack of progress in the the area of the Organisation for meeting—partly because of last year can be appreciated by intractable nature of many reading the Downing Street velopment slowed down from an or problems to be discussed Declaration produced at the end annual rate of 4 per cent in the also, more cynically, so that of the London summit, with its first half of last year to barely agreement can be presented mixture of unrealistic targets over 3 per cent in the second success. The summit will and trite hopes. It is hard to half and not much higher at substantial present, with a slight upturn

Agreement to give a new masks contrasts between the necessary corrective action in partly no doubt because it pro- national financial meetings and material trade U.S., which has continued to ex- time.

Vides the political leaders with consistent pressure helped to to scepticism is perhaps impetus to multilateral trade U.S., which has continued to extime.



Some of the participants of the London summit of last year outside No. 10: Mr. Callaghan, Mr. Carter and Herr Schmidt.

Just how strong the hold was -and is-is difficult to establish. Not all professionals buy

through the co-operative, which

does not trade with all manu-

The system started to come

Mark-ups have been slashed.

loss-leaders like golf balls

heavily promoted, and advertis-

ing used to reach as wide a

market as possible. The con-

Gradually the co-operative

has weathered the storm and

Michael Thompson

John Brennan and

Christopher Dunn.

under pressure in the early

ing techniques

The result is that the growth specific growth targets. The is no better than it was and in and OECD concentrate the the host nation, is reluctant to leaders rather than the major points:

The result is that the growth specific growth targets. The is no better than it was and in and OECD concentrate the unding condemnation of (protectionism) and in (prote Itable in view both of the impetus to multilateral trade U.S., which has continued to exclude the state of the world ent state of the world end of the clearly and the clearly and the clearly that the state of the world in unemployment, and West the London summit have also they can influence if not con- Japan took some expansionary Instead, Chancellor Schmidt ments are unemployment, and west the London summit have also they can influence if not con- Japan took some expansionary Instead, Chancellor Schmidt ments are unemployment, and west the London summit have also they can influence if not con- Japan took some expansionary Instead, Chancellor Schmidt ments are unemployment, and west the London summit have also they can influence if not con- Japan took some expansionary in the control of the clearly that the Germany and Japan where ex- been disappointing, though not trol, the development of the action last year. There may also is looking for action by the than vague, and there will be no previous summits—at reconcile the world's demand tively low levels. These differ- Tokyo round talks in Geneva The regular meetings also summits in that the participants especially to reduce oil im- Hans Matthoefer, the West

compared with the Japanese a result of expansionary moves Yen and the Deutsche Mark, has by the West German and made a stabilisation of curren- Japanese Governments to cies a major priority for the reduce payments imbalances. European participants especially He will say this is preferable West Germany and France to a restrictive U.S. policy, Indeed last weekend's decision especially as its economy is at the Bremen summit of Com- anyway likely to slow down mon Market heads of govern- later this year. ment to press ahead with Mr. Carter is likely to point detailed consideration of to his efforts to push an Energy Franco-German proposals for Bill through Congress while achieving currency stabilisation stressing the constraints of his within the EEC may be more domestic political position. He significant in the longer-term has already stressed the

not only by the state of the account deficit. world economy but also by the The UK's main role in the

Commitments e previous summits—at industries—at industri

than the Bonn communique. increased relative significance
The problems in reaching of non-oil manufactured imports agreement at Bonn are caused as a cause of the U.S. current

widely differing views and summit may turn more on the interests of particular countries. fact that Mr. James Callaghan, The starting approaches are the Prime Minister, is closer well known. West Germany, to President Carter than other

The nature of any bargain emerging from the summit is tof the major industrial North/South dialogue.

The most as much.

The likely failure to achieve year.

The pledge on seeking more of the U.S. And the London summit has conments became apparent within resources for the IMF has agree collectively what they are seased sharply in the major economic growth rates. Japan London summit.

The pledge on seeking more of the U.S. And the London summit has conments became apparent within resources for the IMF has agree collectively what they are ambition have been appreciated, and capital flows to non-oil almost whatever good intentions output in the major economic growth rates. Japan London summit.

The pledge on seeking more of the U.S. And the London summit has conments became apparent within resources for the IMF has agree collectively what they are ambition have been appreciated, and capital flows to non-oil almost whatever good intentions output in the major economic growth rates. Japan London summit.

The pledge on seeking more of the whole leaders may the lessons of earlier over-a commitment to increase aid dampening down inflation. But resources for the IMF has agree collectively what they are ambition have been appreciated, and capital flows to non-oil almost whatever good intentions output in the major economic growth rates. Japan London summit.

The pledge on seeking more of the whole leaders may the lessons of earlier over-a commitment to increase aid dampening down inflation. But the lessons of earlier over-a commitment to increase aid dampening down inflation. But the lessons of earlier over-a commitment to increase a purpose, showing that tive contribution is likely to the topic for through the instance ministers. Serve a purpose, showing that tive contribution is likely to be through commitment to increase and through the developing countries.

The pledge on seeking more of the instance ministers as a whole since last or maintain the summitment of the server a purpose, showing that tive contribution is likely to be called in the discussions of the tive con

Weekend Brief

atting

Wednesday the Royal Comisjon on Gambling published final report, a document of h thoroughness and scholarly ention to detail that by the lowing morning the small ed of Fleet Street journalists rged with the task of absorbits 581 pages and 304 ommendations was in a state exhaustion bordering on

f it is any consolation, the irman of the Commission, d Rothschild, was prepared admit this week that he had nd his two-and-a-half years' k on the Commission "the st frightful sweat."

'he report cost £585,010 to duce and involved sifting distilling 1.75m words of nal evidence, plus 111 visits various Commission mems to bingo clubs, casinos, from an expected £50.8m to sale recently the mass of Gov- The yer grounds, race tracks, £11.0m. In the track of the big expected funding excellent to be the big expected.

e d Rothschild, "much more £38.9m to £10.1m. cult than running the In some instances, the report nk Tank. It's an immensely is more interesting for the

d gambling is as broad as least for the next 30 years. word religion, a word that If embraces everything from Housey Holy Roller to the Buddhist. v do you attempt to relate housey

manner in which it that owns the 95 houses. manner in which is couraged professionals to sell to



is more interesting for the line Lloyd Baker estate re. Since manufacturers until reiplicated subject with so recommendations it rejects as cently passed to a cousin of the cently tended to supply the top
iy ramifications." for those it advances. The Com- direct descendent of Thomas be neither more innocent Levy; to a big increase in the ment, along with six other more sinister than I had maximum turnover of local bishops, by King James II. gined, but there is indeed authority and society lotteries, emarkable superfluity of it, and to the suggestion that the really are a nation of police have unrestricted rights Clubbing of entry to members' clubs and he ramifications the Commis- miners' welfare institutes.

I found itself dealing with Above all, the Commission ged far and wide, from the was not entired by the sugges. AS THE last putt in this year's seventies. New capacity came

hingo hall for a natter with Georgian housing estates in some agreements of the Pro- suited manufacturers. se of the man who suddenly London has just come on to the fessional Golfers' Association ps £10,000 on the roulette market. London agents Chester under inspection about a forttons have been asked to sell night ago. These cover restriche answer is you do not. But most of the Lloyd Baker Estate tions on advertising and the fought back. It has pushed the report is notable, nonethe in the London Borough of supply of goods by the PGA, , for relentless vigour, for Islington by the family trust the ruling body for professional professional's shop—which can

mines and then adopts of value of just over £1m on the whether Fair Trading will take wider markets beyond the club. bly complicated interlocking estate, breaking it down into in the Professional Golfers' Co. Profits have started to improve, unsents, and brings them 1350,000 for Granville Square, profits have started to improve, and profits have started to improve. ether in its final recom- \$140,000 for Lloyd Baker Street, operative Association as part of inducions, and 1500,000 for wharton Street, and 2500,000 for what when the properties of the commercial independence, according to Marshall Lumsden, and 2500,000 for what when the properties of the commercial independence, and 2500,000 for what when the properties of the commercial independence, and 2500,000 for what when the properties of the commercial independence, and 2500,000 for what when the properties of the commercial independence, and 2500,000 for what when the properties of the commercial independence, and 2500,000 for what when the properties of the commercial independence, and 2500,000 for what when the properties of the commercial independence, and 2500,000 for what when the properties of the commercial independence, and 2500,000 for what when the properties of the commercial independence, and 2500,000 for what when the properties of the commercial independence of the commercial independe support good causes which the probability reserve price, despite a mere fessionals. tld probably achieve a £100m SI fully tenanted houses in the

gestion of severely higher stood to be discussing the possi-es on casmos. If the Combility of buying the whole stood's proposed casmo tax estate. But the keenest buying teture had been in force last interest seems to have come according to Mr. Colin Snape.

other 114.9m. In the case of the big ernment funding available to better prices than any pro-Thing institutions from here London rasinos with an annual registered housing associations fessional can negotiate alone, cash drop (the money changed has made them fearsome bidays the most difficult job for chips) of more than £10m, ders, if at a later stage they are ever undertaken," says of Richard and Supplies in Manchester, prove to be rather incompetent four warehouses in Manchester, four wareh developers of inner London Glasgow, Birmingham, and

iy ramifications."

for those it advances. The Comdirect descendent of Thomas ends of their ranges exclusively as non-gambler, had he mission says no to the idea of Baker and Mary Lloyd, who to professionals, the co-operative an in what has become an overall Gambling Authority; acquired the land some 200 has found it fairly straighting business? "I wasn't bours for hotting shores to an errord-daughter of the Bishop of forward to maintain a straighting business?" n to what has become an to evening or sunday opening years ago, mary Lioyd was the n business? "I wasn't hours for betting shops; to an grand-daughter of the Bishop of forward to maintain a strong eked. But I was very, very immediate and substantial inprised. I found gambling crease in the Horserace Betting claim to fame was his imprison- the golf equipment market.

adly economic to the com- tion that the Horserace Tote be Open Championship rolls to- into the golf market, chasing an vial and financial, the moral allowed to nationalise all betting wards the hole, and the winner illusory boom, and then demand philosophical. The subject shops. What this means in relaxes into exhibitantion, those slumped during the recession, so complicated, says Lord reality is that the Commission hard men from the golf trade in The energiables, have tried to hischild, that it is pointless has probably killed off the let's the crowd at St. Andrews, may drive for an over-view. "The nationalise-gambling lobby, at pause for a moment before they unclench their fists.

For British golf has recently come under the scrutiny of the Office of Fair Trading, in its look into restrictive practices.

Mr. Gordon Borrie, Fair ldle-aged woman who visits One of the very few intact Trading director-general, placed centration on volume sales has golfers in the UK.

and £550,000 for Wharton Street, its investigation into golf. The years is the best warranty of its

sales last year of £5m, is only Contributors: nover in its first year Some estate.

Sales last year of fam, is only fairly painful, such as the Islington Council is under- open to golf professionals who r, the total profits of all from housing associations. On according to Mr. Colin Snape, thos would have been cut a number of similar offers for general secretary of the PGA.

SUNDAY - Two-day order compelling Bank of TUESDAY—Prime Minister and backers of the Cabinet members meet TUC General Council to discuss forth- coming White Paper on pay for the return of its 20 per cent munity Budget, Brussels. U.S. shareholding in British Petroleum of gold for sale in third of six Brussels. All stages of Finance dividends. Railway Staff National Tribunal resumes hearing of British Gas Corporation annual ASLEF pay claim, London. Fire Brigades' Union one-day confer- Petroleum chalrman, addresses wages and normal weekly hours accounts: Net acquisition of financial assets; and industrial and weeply some financial assets; and industrial and prometrial companies and personal sector financial assets; and industrial and personal sector financial accounts: Net acquisition of financial assets; and industrial and weeply some financial assets; and industrial and personal sector financial assets; and industrial and vacancies (July, provisional).

WEDNESDAY—Prime Minister WEDNESDAY—Prime Minister of British and personal sector financial assets; and industrial and personal sector financial assets; and industrial and personal sector financial assets; and liabilities and the money guidelines. European Commission meeting on "crisis cariels."

Brussels. All stages of Finance and London dollar and Brussels. All stages of Finance and London dollar and liabilities and the money of Lords. CBl griding certificates of deposit (mid-Junc). Construction new orders (May).

ASLEF pay claim, London. Fire report. Sir David Steel, British gers' Manifesto." Basic rates of PRIDAY—Sales and orders in engineering industries (April).

TODAY-Prime Minister speaks at Durham Miners' Gala. **Economic Diary**

(June). Monthly index of average carnings (May).

THURSDAY - Cabinet discusses economic summit opens in Bonn. ence on pay, Blackpool. Retail American Chamber of Commerce impending White Paper on pay

MONDAY—High Court application by Burmah Oul for court
torder compelling Bank of TUESDAY—Prime Minister and

TUESDAY—Prime Minister and vacancles (July, provisional).

TUESDAY—Prime Minister and vacancles (July, provisional).

TUESDAY—Prime Minister and vacancles (July, provisional).

Williams & Glyn's knows that businesses need bank managers who understand business

When inflation changed the rules of financial management, it also changed the relationship between companies and their banks. Today companies look to their banks as never before for co-operation and advice.

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3 Quick Decisions The shorter chain of command at Williams & Glyn's ensures you of a quick

4 Cash Flow Control Williams & Glyn's specialists are always ready to help with advice.

5 Medium-term Loans A more formal arrangement for loans from 2-7 years for the purchase of new plant and equipment, etc.

WILLIAMS & GLYN'S BANK LTD

The most flexible of the big five banks 4. member of the National and Commercial Banking Group and one of the Inter-Alpha Group of Banks

European increase boosts Rothmans to £80m

DUE LARGELY to increased sales volume and a general improvement in operating profits of the European member companies, pre-tax profits of Rothmans Inter-national, the worldwide tobacco group, expanded by 21 per cent from 166,44m to a record 180,6m in the year to March 31, 1978. At the interim stage Sir David Nicolson, chairman, reported pro-tiles ahead by 30 per cent from £29,15m to £37,95m and said that while the outlook remained satisfactory, the strengthening of sterl-



panies, the chairman explains. Price increases in some markets

MOST OF the benefits of Town property sales to a £4.4m capital bread industry and then expressed and City Properties' £120m reloss means that the good propersurprise when one of the major
financing package in April have ties have gone, and future years
now been lost through higher disposals will under mine the portinterest rates.

The grounds are security and there expressed
the properties of 100m property sales to a £4.4m capital pregundant when one of the major
surprise when one of the major
disposals will under mine the portfolio's book value by showing up annual meeting that the industry Price increases in some markets releved the continued erosion of profit margins from inflation but margins remained under pressure in other areas.

UK profits were maintained at the same level as the previous year in spite of the necessity to match the promotional expensions.

Interest rates.

The group's 1978 accounts, residual problem properties, And adjusted to incorporate the refunding, show that debt restructuring and £56m of property sales in the year end at £4m surface the year end at £4m surfa

year in spite of the necessity to match the promotional expenditure of competitors in the home market and substantially higher export costs.

Exchange rate movements during the year had some unfavourable effects on export earnings, he adds.

However, after taking into account bond interest, the trans-

**NOTION IN press, profit (1) the profit of the profit for the pro

TOWN AND CITY REPORT

Governments accused of The cost of higher crucifying bread industry interest rates MR. GARRY WESTON, chairman of Associated British Foods, yesterday attacked the folly of successive governments who have "done so much to crucify" the broad industry and then expressed

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

able effects on export earnings.

Earnings per 12/p share for the full year are shawn to have risen from 13-bp to 22-4 by share and from 13-bp to 13-3p fully diduced, allowing for full conversion of bonds. A find dividend in premat 1815 to 2 takes, the maximum allowed, costinus, fazing the maximum allowed, costinus, fazing the maximum allowed, costinus, fazing the maximum allowed, costinus fazing the maximum allowed. Costinus fazing the maximum allowed, costinus fazing the maximum allowed, costinus fazing the maximum allowed. Costinus fazing the maximum allowed to the maximum allowed, costinus fazing the maximum allowed. Costinus fazing the maximum allowed, costinus fazing the maximum allowed, costinus fazing the maximum allowed. Costinus fazing the maximum allowed to the maximum allowed to the maximum then maximum them for the further of the maximum them for the further of the fur

A.B. Foods has asked the Price Commission to let it reimpose the 22½ per cent ceiling on discounts obtained by retail groups from bread makers which the industry abandoned at the end of 1976 as a result of a price war. He described it as "bordering on the farcical" that though deep discounting had never been recognised by the Commission as a cost of sale, discontinuing the practice required its consent.

Mr. Weston refused to make a

-		
_	1977-78	
	2000	5000
Not property income	5.020	5,555
Other meome	4 719	3
Net' interest payable	27 358	34,219
Pre-tax loss	17.319	25,274
Tax credit	6,303	0.657
To minorities	21	*45
Net capital losses	4,336	=2.263
From capital reserve	4,356	eg 167
Devipment, prop. mansferal	3.543	7,552
Attributable loss	7,504	
Dividend	26	24
Accumulated losses	33,464	27.934
" From minorates. " Prof		
tal reserve. & From capita		p.
IN LESGLAGE & LLOSS CRIMICS	1 Teller .	

haul of plant, he said. On the general food front som volume growth had returned a the rate of food inflation ha fallen and consumer incomes ha

further heavy expenditure inceded for re-equipment and over

However, Mr. Weston warne that food prices were on the wa-up again and increases in fres to again and increases of tres food prices and the effect of the devaluation of the Green Poun were "almost certain" to dry the annual rate of food inflatio up to 10 to 12 per cent by the en

of March, against a current rat of 6.7 per cent.

Fine Fare, the supermarke chain within the group, would however, benefit from the recover in non-food retailing and as a result "a benefit to total companisales and profits can be expected, although the price war still clouded the grocery sector. clouded the grocery sector.

By the end of the year, will the opening of six more super Shoppers' Paradise division, onl 50 per cent of Fine Fare's sale would be coming from the vulner able, traditional supermarkets,

Mr. Weston concluded h

discounting had never been recognised by the Commission as a cost of sale, discontinuing the practice required its consent.

Mr. Weston refused to make a "after a slow start, signs are food industry. The industry profit forecast for the year, apparent that we have once again reminding shareholders that his picked up a degree of momentum in the next two years, he said modest predictions last time that profits would exceed the previous performance from our operating both to the bakery division and the proven wrong by events in the proven wrong by events in the The six bakeries bought from specialist companies which the for the year dropped to £76.63m.

Mr. Garry Weston, chairman

of Associated British Foodsfood price inflation of 10-12 per cent seen by end March

1979.

bleeding white" the in-

dustry through price controls. Il you mistreat a patient long enough he just won't recover."

Now the industry needed to be left alone and allowed to make a

profit," he said.

A.B. Foods has asked the Price

	1979	101
	1000	ĪØ
Ternover	12. 974	121.
Trading profit	13,376	13.4
Income from juvests and		
and deposits	1.109	1.3
Operating Profit	13 415	75.1
		44.
Share of associates	121	
Freik before sax	13.596	15,1
Taxation*	6.340	7.3
Net profit	7.236	7.3
Dividend		- 5
Retained profit		6.9
* Comprutes UK 1a		
(C1,085,000) loss DTR [1,883.)		
OVETREAM £4,252,600 (£5,138,6		s pri
Year adjustment [439,508 (F	45.0001.	_
San Vari		

tion of a 35 per cent share of its stances do not change signifiMalaysian plantation owning subsitianty.

Lord Catto says directors feel
the group will be reduced by
there are opportunities for profitable deployment of the funds
deployment of the funds
inside and outside the UK, but
form that dividend restraint has
formance by the William Cox
port allowed shareholders to
formed its formance of not change significantly.

The directors of Associated Companies are
aware of members' concern at the
low level of distributions in relation to the company's current

Though the directors of John Beales Associated Companies are arrived to the long-term interests of the company and share folders and then restraint ton to the company's current the board has no definitive profits and reserves, at present the board has no definitive proposal to change the position, Mr. G. H. Bignail, the chairman, told the annual meeting.

The directors originally reference of convertible loan and meeting.

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The directors originally referen

of a group property."

having "reached the final stage to be difficult beposition is said to be difficult because of the differing periods of Mr. A. W. Houston said yester-

sits tight on payouts induced Middle East contracts the year, atthough at the half was and directors' sharedealings, yes stage a loss of £247,000 was reterday announced losses of ported. In these circumstances a filed profit, Mr. Houston said that the shares fell 4p to 16p on the share is recommended. Elliott did industries it represents an across

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VPT	16.911	35
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exceptional non-rec.		
0.0	212	
stock interest	90	
before tex	189	47
Market and the same	187	
ord, debit	174	
epds		
ned deficit	700	
DUTA MYSSESS	200	

Lebus in the red at midway

of the company's best selling ranges. Directors say this fault

£000 £000 7.943 £329 293 †145 45 14 332 †131 maintain this trend for the full trading loss factors for the year took £83.434 Freday loss for the year too (£65.498) leaving a net profit down from £62,773 to £52,997 be-

Capital &

the local road network. With publication of a new town plan, the Hartwells ahead company hopes to make an early

London Trust

at £136,431

Loss per 25p share is shown as 15.7p for the half year against earnings of 6.1p last time and Carlisle. Cumbria. Annual meeting was told. 26.215 for the April 1 1978 year. 12.3p for the 1976-77 year. For compared with a £30.852 credit. The angular that year a 3.27p net dividend was pre-tax profits of Suter Electrical finished ahead at a record £136.431

With no tax charge the against £128.271.

The akston, the independent family anticipated that the first-half brewery based in Masham. York-shire and Carlisle. Cumbria. Annual meeting was told. Midway pre-tax earnings last time approval, they have holders' approval, they have holders' approval funding of reached £900,000.

With no tax charge the attributable loss was £238.000 lbs. As a result of the tax charge. As a result of the tax charge. Group (Contracts) had been set

to be used to further promote Road, Oxford, was accomplished at home and overseas.

Midyear growth Boom for Weir for Atlantic Computer

A second half profit of £100,217 against £97,751 was not enough for Symonds Engineering Company to recover from the interim downturn, and for the full March 31, 1978 year pre-tax profits were down from £201,751 to £192,495.

At the half-way stage directors reported profits behind at £92,278 compared with £104,000 on turnover of £0.88m £0.81m), but they were hopeful that the company would show a continued increase in turnover for the full year.

Turnover was in fact ahead at £02,200.

in opening four months

Profits at Hartwells Group for the first four months to June 30; 1978, showed a substantial improvement against the same The directors of T. and R. period of last year and it was Theakston, the independent family anticipated that the first-half

against £128,271.

Turnover was ahead from attributable loss was £338,000: the full three from the files of the comparative came out at £243,000. London Trust will own 48 per brofit, boosted by an extra-directors reported profits of the comparative came out at £243,000. In the comparative came out at £243,000. In the comparative came out at £243,000. In the company called Hartwells attributable loss was £338,000: the comparative came out at £243,000. London Trust will own 48 per brofit, boosted by an extra-cent of the enlarged equity which is to be treated as a long-term of the company's move from the following files are company called Hartwells attributable loss was £338,000: the comparative came out at £243,000. London Trust will own 48 per brofit, boosted by an extra-cent of the enlarged equity which is to be treated as a long-term of the company's move from the company called Hartwells attributable loss was £338,000: the comparative came out at £243,000. London Trust will own 48 per brofit, boosted by an extra-cent of the enlarged equity which is to be treated as a long-term of the company called Hartwells attributable loss was £338,000: the comparative came out at £243,000. London Trust will own 48 per brofit, boosted by an extra-cent of the enlarged equity which is to be treated as a long-term of the company called Hartwells attributable loss was £338,000: the company called Hartwells attributable loss was

Electronics

Sales by Weir Electronica leaped 66 per cent to EL5m in Counties

Through Mainly greater received by the Bognor Regisproductivity in the sales organisation and the availability of during the period, reasonably priced second-user For the first month of the equipment for lease, Atlantic current year sales exceeded Counties Property have applied company to the second-user in the first month of the configuration of the configuration of the configuration of the second-user for the first month of the configuration of the config for consent to re-develop the com- able earnings, in the first half of than 83 per cent of this business pany's laid at Ferry Works and 1978 to 6682,470 on sales of 14.66m, related to custom designed power Lacy Road, Putney.

For the previous full year profit supplies.

Results due next week

Following the acquisition for some Economic development Corporation of a 35 per cent share of its stances do not change significantly. The profit attributable to the group will be raduced by

unproved results of the group.

Company

FINAL DIVIDENDS

Attentic Area Trust
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Transation Area
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Techniques
Tec

Correlate and Cottle Holdings . .

Taing on Debusines Isani Padap dialement Son Release Group Gold Processor ESA

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Jahr on Konards (H. & R.) Tiles
for Nitroid (Holdrags)
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Lecture Holdrags

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The mext week

Dividend (p)
Last year Thi
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1.1 2.2
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Remid Dualcast Riginal Ottoleral Wednesday
Brillough Trust Thursday
Friday
Derby Trust Thursday
Rirst and Mallinson Wednesday
Rirst and Mallinson Wednesday
Rirst and Mallinson Wednesday
Rirst And And Sans Monday
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London and Loniond Investment Trust Thursday
Lowe - Robert - H. in Mallinson Monday
Mediture Incomment Trust Thursday
Mediture Incomment Trust deligram insestancent Trust Prantation Holdings

Rank Organisation Romaney Trust St. Andrew Trust Status Discount Sentonse Holdings So name: Holdings
Tyneside Investment Trust
Union Discount

Dividends shound but ponce, per share and adjusted for any intervention some a total of 0.5p net. A single 0.275p form. Second Interim. Directors stated that it was not possible to recommend was paid for 1976-77.

The was their interiment in pay a special dividend of 0.65p in August 1975 subject to unforessed currently and 2.5 pur cent. Includes second interior of 0.50p. A per 0.5p. Tax at 29 pur cent. Includes second sales to the hairdressing trade.

مكزامن الدَّماء

credit of £394 (£673).

Earnings are shown to be down from 1.93p to 1.63p per 5p share and the directors announce an interim dividend of 0.3025p and say that should there be a change in legislation, they hope to increase this payment with a final, to make a total of 0.5p net. A single 0.275p was paid for 1976-77.
Sufer manufactures hair salon equipment and acts as a whole. saler to the hairdressing trade.

Suter finishes

£0.8m against £0.63m and said that they expected the company would

fore a prior years' tax adjustment

Hambros tops

Ir. Hambro points out that the

TRIBUNE INV.

TRIBUNE INV.

TRIBUNE INV.

TRIBUNE INV.

Net assets per share of Tribune Investment Trust amounted to Investment Trust Investment I

ar by substantial provisions needed to be made to the free banking capital of the group was factors say the provisions seeded transfers—disclosed and disclosed—made to inner erves.

Is previously reported results graing adjustment of £234,000 (£329,00) cost of sales adjustment, additional depreciation of £50,000 (£36,000) and a graing adjustment of £34,000 provisions which were largely served by the inner reserve and profit was down in the chairman ows no further light on the region shipping loans, and is that the provisions are concred to be realistic in all the cumstances, and at present-day pring values.

It is shown in the accounts that ins made against the security ships have been written down estimates of recoverable ounts based upon the estimated crent value of the security held, ones, advances and other ounts down from £534.67m to £60.00 (£259.00), the aggregate reduction in profit is shown at £3.42m.

During the year compared with fa.33m previously. After a fa.33m previously. Af

ir. Hambro points out that the survey stand of the serves stand (164.95m) and that the current listed associate companies Mr. Hugh Bernard Harwood (164.95m) appointed the should it be forgotten with Mr. John Oliver Robertson it, shipping apart, the group has dia most successful year," he investigate the affairs of Ramor investments (formerly Bryanston). In the group cutlook he says it significant market changes John Mustill, QC, who has with re a feature of the past year drawn from his appointment, a will continue to be so for the Bench.

RAMOR INVS.

Mr. Edmund Dell, Secretary of the for Trade, has appointed Harwood (164.95m) appointed Harwood (164.95m) and a spokesman for Beecham said that the coffer price for each ordinary share reflected the earning potential of which generates two-thirds of its sales in the Far dustralia.

Listing of the shares of Knott Mill, carpet retail following an announcement that talks that mit do to a bid for the company have been terminated.

The shares of clothing group W. L. Pawson were so at 42p pending expansion plans which involve the agrees of says directors must expect following his elevation to the group outlook he says directors must expect following his elevation to the group outlook he says directors must expect following his elevation to the group outlook he says directors must expect following his elevation to the group outlook he says directors must expect following his elevation to the group outlook he says directors must expect following his elevation to the group outlook he says directors must expect following his elevation to the group outlook he says directors must expect following his elevation to the group outlook he says directors must expect following his elevation to the group outlook he says directors must expect the affairs of Ramor investigate the affairs of R

UNIT TRUSTS

STOWN for finding from the finding of the first control of the first con

	Date	Corre-	Total	Total
Current	of s	ponding	for	last
payment	parment	div.	year	7.684
thenture Corpint. 0.8	Aug. 31	0.73*	_	2.4*
Holt Group 0.25	_	1.67	0.25	2.7‡
reference	Sept. 5	1.63	_	2 95
thmans Intl \$1.33	Oct. 3	1.18	2.08	1.84
tter Elect 0.3	_	0.28	0.8	0 28
allie l'achion	_	1.3	4	2.5
cirlonds shown nonce per share	net axcept	where of	stvried	e stated.
* Particulant after allowing	for Scrip	issue.	t On	Capital
creased by rights and/or acqu	ualtion 1850	es. IF	or 15	months.
Based on 33 per cent tax charge.		•		- 1
total and and the form of the same				

Dividend amendments

At a result of the reduction in Weston-Evans Group: The net basic rate of tax, the following final payment will be amended to impanies have amended their 2.18598p making a net total for valends:

The

reries :	Jul Vol.		Vol.	hd. last	Vol.	lan. Last	Stork
1330	5550	25e 0.30 0.20 0.10 	106 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5	256 256 256 256 256 256 256 250 1.20 2.50 1.20 0.70 1.70 0.50 1.4 6.20	2 43 104 3 19 13 11 3 65 19 7 31	16 10.50 7 4,50 2.80 1.50	F150.70 F150.70 F150.70 F150.70 F150.70 F150.80 F153 F123.20

SUMMARY OF THE WEEK'S COMPANY NEWS

TRANSFER of 12.5m from rend carnings to inner reserves and reverse this trend.

An inflation accounting statement shows that the adjustment unst shipping loans

TRANSFER of 12.5m from rend carnings to inner reserves was able to halt and reverse this trend.

An inflation accounting statement shows that the adjustment need of tax and minorities—need to be made to the free banking capital of the group was banking and mergers

An undersome the corporation is making an agreed f7m offer for crossley Building Products. The terms are 105p cash for every ordinary share and 60p cash for each of the 4.2 per cent cumulative preference shares. The offer price is linked to a profit ordinary share and 60p cash for each of the 4.2 per cent cumulative preference shares. The offer price is linked to a profit ordinary share and 60p

private ownership after almost 40 years as a public, albei closed, company. Three of the Frith family are making a 70 per share bid, valuing the whole of the equity at £368,000. Th trio already control 64.2 per cent of the company.

The directors of Wood and Sons, who own 39 per cent of th equity, are opposing the offer from Newman Industries in 1 per cent preference shares with a cash alternative. They sa that becoming a subsidiary of Newman contains disadvantage outweighing the financial considerations and emphasise tha Grindley of Stoke, the pottery company with which Newman wants to merge Wood, is an unsuitable trading partner.

Mooloya Investment's film bid for Customagic has been de clared unconditional following acceptances representing 5 per cent. However, Customagic's independent directors have announced that they would not accept Mooloya's loan stock and intend to retain their 23 per cent of the equity.

Beecham has offered £14m cash for the British-based paint and toiletries group, Scott and Bowne. The offer has the backin of the Scott Family Trust and supporters controlling 59.3 per cen and a spokesman for Beecham said that the offer price of £13.5 for each ordinary share reflected the earning potential of S and which generates two-thirds of its sales in the Far East and 1147/78.

Listing of the shares of Knott Mill, carpet retailers, was estored following an announcement that talks that might have

The shares of clothing group W. L. Pawson were suspended at 42p pending expansion plans which involve the agreed reverse take-over for £1.27m cash of C. H. Bernard and Sons, a family-

civilian uniforms in the UK and Malta.

Serck intends to buy the facilities and products of the Aloyco division of the Walworth company from Atlantic Richfield in a deal worth \$25m. Serck is the first of the European industrial solutions of the Walworth company from Atlantic Richfield in a deal worth \$25m. Serck is the first of the European industrial solutions of the Walworth company from Atlantic Richfield in a deal worth \$25m. Serck is the first of the European industrial solutions of the Walworth company from Atlantic Richfield in a deal worth \$25m. Serck is the first of the European industrial solutions of the Walworth company from Atlantic Richfield in a deal worth \$25m. Serck is the first of the European industrial solutions of the Walworth company from Atlantic Richfield in a deal worth \$25m. Serck is the first of the European industrial solutions of the Walworth company from Atlantic Richfield in a deal worth \$25m. Serck is the first of the European industrial walves are forc.

Macars Bros. Mar. 31 1,198 (1,160) 0.5 (0.496) Macars Bros. Mar. 31 1,496L (300) Nil (1,73) Walson & Phillip Apr. 28 427 (502) 0.832 (0.783) Walson & Phillip Apr. 28 427 (502) 0.832 (0.783) Walson & Phillip Apr. 28 427 (502) 0.447 (0.408) Dividends shown net except where otherwise stated.

Mr. Eric Norris, chairman of Worcester Controls UK, and his two brothers have reluctantly accepted BTR's \$30 a share offer in respect of their 12.3 per cent stake in the U.S. parent group Worcester Controls Corporation following the acceptance of the U.S. directors in respect of their 22 areas and retails military and Glass Glover Mar. 31 1,198 (1,160) 0.5 (0.546) Macars Bros. Mar. 31 1,198 (1,160) 0.5 (0.944) Macars Bro

of the U.S. directors in respect of their 32 per cent holding. The purchase of the Norris' stake takes BTR's holding in Worceste.

	• •	Value of		Price	Value	16	'inal	
	Company	bid per	Morket	hefore	of bid	A no	't'ce	
	bid for	share**	Drice**	hid	(£m's)**		late	
or		rices in po						
01	Albright & Wilson	195*5	187	123	115 (15	Tenneco	_	
ι'n	Bridgewater Tst.	6.6*		7		Sagest SA	12/7	7
11-	Corpercroft	65*	72 65	56	1.63	Armstrong	12/1	-
	Cornercion	00	99	30	1.02	Equipment		î
fit	Crossley Building					- rdarbment	_	Ê
	Products	105*	103	64	7.07	Bowater	_	E
	Cuctomagic	21*	18	194	1.10	Mook a invs.	_	Ĩ
to	Eastwood (J. B.)	132+	124	90	31.53	Cargill	_	ō
	ESSIMON (a	94.4	90	72	3.90	NewninTonks		ì
_	Econu Fluidrive Eng.	82 .	80	82	5.67	Assoed, Eng.		ò
)p	Fluidrive Eng.	74	SU.	55 55	5.11 .	Thos. Tilling	14/7	è
	Harrisons	10218	114	90	124.8	Harrisons	T-1/ .	ì
TG	Malaysian Ests.	*0758	110	Ju	124.0	Crosseld	13/7	ì
	Henderson (J. W.)	210*	205	155	5.65	Cement-	19/1	Ť
	Hennerson (e)	-10-	200	Tag	3.00	Roadstone	_	Ĩ
1e	Henshall (W.)	20*	224	18	0.50	Boybourne	=	Ĩ
10	Henshall (W.)	30*	224	21	0.75	Petford	14/7	Ē
977	Investment Trust	2814	273	255	88.48	Barclays Bank	<i>;</i> "'	ī
	Com	-013	2.0	200	00.10	P.O.P.F.	12/7	Ī
es	RCA Inti.	29*	261	28	7.7	Mr. T. Ward		j
at	Leslie & Godwin	125*	118	28 116	24.51	Frank B. Hall	_	J
	Lond. & Liverpool	21*	25	19	0.52	Aschheim Secs	s. &:	1
ш	Trust					W. & A SA Za	ıg —	3
	Miln Masters	200*	108	163	4.23	Hilleshog AB	_	3
e-	Mitchell Cotts	S3 §	78	82	1.28	Mitchell Cotts		j
						Group	_	Į
56	St. Kitts (London)	200*	200	170	0.78	Industrial		į
ve.	Sugar		07	E9	0.56	Equity		Į
	Spooner Inds.	65* 80*	87 87	53 77	2.76	Redmn. Heena	II	4
1Q	Spooner Inds. Tridant Group	ລຍ	91	41	3.39	Sandvik		ί
	Printers	63*	68	53	2.76	Starwest Inv.		ì
	Turner Milg.	145*	141	124	14.50	Dana Corp.	17/7	ì
ra	Wattern Bros.	120*	113	58	2.02	W. J. Glossop	327.5	ì
1 <u>8</u>	Wettern Bros. Wood & Sons	501	55	48	2.38	Newmn. Inds.	19.77	į
14	* All cash offer					bld. § For ca		ś
50	not already held.	Combin	ed marl	tet canì	talisatio	n. Il Date on w	bich	S
R	scheme is expecte	ed to be	ecome	pperativ	76. **	Based on 13/	7/78.	
ıd	TO At suspension.	11 Estin	iated,	👯 Shar	es and	cash. 👣 Basec	d on	
-	1 4 77 770							

INTERIM STATEMENTS Interim dividends* per share (p) Company Bonser Engrg. Countryside Prps. Mar. 31 Deanson (Hidgs.) Mar. 31 Macpherson (Did.) Mar. 31 Ma 0.42 1.005 (0.42)(0.162)

Offers for sale, placings and introductions £1.5m £110 per cent cumulative preference shares.

PRELIMINARY RESULTS Earnings* Dividends* 2.796 (2.882) 0.323 (0.293) 2.0 (1.472) 4.797 (4.296) 3.8 (5.03) 2.997 (2.912) 0.988 (0.882) 7.259 (6.506) 2.42‡ (2.185) 5.8 (5.221) 1.460 (NII) (17.4) (17.4) (17.4) (17.4) (17.4) (17.4) (17.4) (17.4) (17.4) (17.4) (17.4) (17.4) (17.4) (17.4) (17.4) (17.4) (17.4) (17.4) (17.5) (18.2) (17.5) (18.2) (1 Rotaprint Apr. 1 Textured Jersey Apr. 20 Trafford Carpeis United Gas Inds. Watson (R.Kelvin) Mar. 31 Wiefall (Henry) Apr. 1 Wilkinson Match S. W. Wood Mar. 31 Wrighton (F.) Mar. 31 Mar. 31 Mar. 31 Mar. 31

Scrip Issues

Bristol Channel: One for 10 ordinary. Diamond Stylus: One for two ordinary, G. H. Downing: One for one ordinary.

ERF Holdings: One 10 per cent preference for eight ordinary. G.R. (Holdings): Subdivision of ordinary 50p share into 25p shares. One and a half £1 10; per cent second cumulative preference shares and two new ordinary shares for each ordinary 50p share held before subdivision.

Latham (James): One new £1 8 per cent cumulative proference share for three ordinary or five "A" ordinary. W. E. Norten: 11 for 10 ordinary.

Raybeck: One 104 per cent cumulative preference share for ten ordinary.

Rotork: One preference for six ordinary; one new ordinary for one ordinary.

Rights Issues

Blackwood Hodge: One-for-five at 50p W. E. Norton: One-for-five at 35p.

threatened the success of the bid for a while until mollified by assurances from the Tenneco management. Tenneco also made assurances to the Government before getting clearance from the Bridgewater investment Trust the option to extend again until before getting clearance from the best of Prices and Consumer Protection and the Department of Prices and Consumer Protection and the Department of Industry.

Tenneco has informed the earlier this year after the Law Government that it intends to Debenture Corporation alleged in split a succeed at a cost to Howden UK 30p offer for a second time.

The new closing date is now July 21 and the company retains the option to extend again until Price acquisition by General Price acquisition by General Oriental of Hong Kong of Argyle from only a further 0.5 per cent Securities (Holdings), whose of the shares since its last wholly-owned subsidiary is Argyle announcement. Through its exist. Securities Limited, is not to be Government that it intends to Debenture Corporation alleged ing holdings and purchases in the referred to the Monopolies and market it owns just over 11 per Hergers Commission under the from the Reather oil field in the been breached. The trust regained cent of Henshall.

June 26, 1978, as determined in accordance with the formula set forth in the offer. This price has been so determined to be U.S. dollars 42.552 per share.

Offerees holding more than 90 per cent of the common shares of Magnum have accepted the offer and Copthall is bound to take up and pay for their Magnum shares.

Copthall hereby gives you notice that it is exercising its rights of acquisition under section 199 of the Canada Business Corpora-tions Act (the "Act") to acquire all common shares of Magnum held by dissenting offerees.

You are required by the Act to elect:

(1) To transfer your common shares of Magnum to Copthall on the terms on which Copthall has acquired the shares of offerees who accepted the offer, that is, as a cash purchase price of U.S. dollars 42.552 per common share,

(2) To demand payment of the fair value of your common shares of Magnum in accordance with the provisions of section 199 of the Act.

If you wish to demand payment of the fair value of your common shares of Magnum, you must so notify Copthall within 20 days after receipt of this notice. Such notice may be given to:-

COPTHALL (Tilburg) B.V. c/o Fasken and Calvin, Barristers and Solicitors, Toronto-Dominion Centre,

Toronto, Canada, M5K 1C1. You will be deemed to have elected to transfer your common shares of Magnum to Copthall on the same terms on which Copthall acquired the shares of offerees who accepted the offer, if you do not notify Conthall that you wish to be paid the fair value of your common shares of Magnum.

Regardless of the election made by you, the Act requires you to send your certificates or bearer share warrants representing common shares of Magnum to:

MAGNUM FUND LIMITED. P.O. Box 25, Commerce Court West.

Toronto, Canada, M5L 1A9.

within 20 days after publication of this notice. The main procedures which are applicable to the acquisition by Copthall of your common shares of Magnum under section 199 of the Act and to your entitlement to be paid the fair value of your common shares of Magnum are summarized in the offer.-Additional copies of the offer are available at the following

> National Trust Company, Limited. 21. King Street East, Toronto, Canada, M5C 1B3. Attention: Stock Transfer Department Banque Occidentale Pour l'Industrie et le Commerce, 65-68 Leadenhall Street. London, England EC3A 2BA

The provisions of the Canada Business Corporations Act are technical and complex. If you wish to avail yourself of your rights under section 199 of the Act, it is suggested that you seek your own legal advice as failure to comply strictly with the provisions of the statute may prejudice such rights.

Dated This 15th Day of July, 1978 COPTHALL (Tilburg) B.V.

J. Schuldenfrei

EUROPEAN OPTIONS EXCHANGE

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	:	Vid.	Last	Vol.] ast	No.	Lest	Bline
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N 100 100 100 100 100 100 100 100 100 10	Pag.90 :	- 56 72	12.70	39 20 22 42	6.70 1.70 0.50 14 6.20	19 7 31 —	8.50 2.50 1.20 	F133

Chaddesley-Greycoat merger details

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

migration have amended their cultered the control of the proposed making a net total for the year of 3.08269p.

The Moldings: Polymark International: Polymark International: The dividend is to be increased of 1.36125p.

Rurtonwood Brewery Company or haw): A rise of 0.0329 from the polymark international: Ad35 p. 1.1978 will now be larged to 1.36125p.

Rurtonwood Brewery Company or haw): A rise of 0.0329 from the polymark international: Ad35 p. 1.1978 will now be larged to 1.36125p.

Rurtonwood Brewery Company or have of 0.0329 from the polymark international: The polymark international: The polymark international: The polymark international: The the terms of the proposed merger of Chaddesley investments and and in other developments now 125,000; and Mr. D. J. Sainsbury and Co., brokers to Newman International: The polymark international: The the terms of the proposed merger of Chaddesley in the terms of the proposed merger of Chaddesley in the polymark and in other developments now 125,000; and Mr. D. J. Sainsbury dustries, bought 17,500 Wood in the pipeline, leaving Chaddesley without an own beautiful to 34,000; and Mr. D. J. Sainsbury dustries, bought 17,500 Wood in the pipeline, leaving Chaddesley without an own beautiful to 34,000; and Mr. D. J. Sainsbury dustries, bought 17,500 Wood of Chaddesley in the pipeline, leaving Chaddesles without an own beautiful to the current market assented for cash on behalf of cash of cash on behalf of cash on behalf of cash on behalf of cash of cash of cash on behalf of cash of cash of cash on behalf of cash of c to bring it into line with the in the property development new 10p shares. But it points out that this change would make Chaddesley, which yesterday reno difference to net assets, voting

> shareholding in Chaddesley, and this holding, along with the new shares issued to acquire Greycoat, would take Mr. Wilson and Mr. Lipton and their associates' stake in the combined group to 69.1 per cent. In that event, the Greycoat directors would place a propor-

Greycoat is making a simultaneous cash offer of 16½p cash for each chaddesley share. But the cash offer stands 1½p below Chaddesley currently suspended share price. And Greycoat and its advisers, N. M. Rothschild and Sons, as well as the Chaddesley bhard.

tis field property development to Crystalute (Holdings) has agreed to acquire the shares of Osborne ported a pre-tax surplus of ported a pre-tax surplus of the extarordinary general meeting to discuss the merger for 11.10 am on August 7 at 4, Chester Gate, N.W.1.

ELECTRONICS The offer by LWT (Holdings) for the preference shares of Hutchinson has been declared to acquire the shares of Osborne wholly unconditional. Acceptances have been received in respect of pany based on the Isle of Wight, 432.512 Hutchinson preference shares worth £562,520 at yester to discuss the merger for 11.10 and on August 7 at 4, Chester Gate, N.W.1.

BARCLAYS—

BARC

Greycoat recently acquired the Swiss group Compagnic Auxiliare pour l'Industrie's 38 per cent Gate NW1

directors would place a proportion of their shares in the market to avoid "close" company status for the combined group.

In line with Stock Exchange and Takeover Panel requirements, Greycoat is making a simultaneous convertible unsecured loan stock, average annual pre-tax profits of leasing office equipment, has now to less than £240,000. Mr. South become a wholly-owned subsidiary of Finance for Industry.

Osborne manufactures company status for the combined group.

In line with Stock Exchange and Takeover Panel requirements, on behalf of Barclays Barchant Bank for the telecommunication, radio and electrical ton Group of Canada (13 per cent) industries and will increase and Arbuthnot Latham and Colors of 162p cash for each offer of 162p cash for e

Sons, as well as the Chaddesley board, make it clear that the merger proposals, bringing the two fortner Sterling Land directors back to the stock market, is a more back to the stock market, is a more structive alternative.

Shareholders are given an outline of Greycoat's current operation, which has a current operation, which has a current operation, which has a current operation. The offer for the ordinary sary consents from the relevant shares (of which Armstrong now worth of \$300,000 but which is also involved in a number of major Central London property developments, including the giant 790,000 ments, including the giant 790,000 ments, including the giant 790,000 sq. if Curler Street warehouse development in conjunction with Standard Life, Greycoat has yet

BARCLAYS—ITC

Barclays Merchant Bank September 20, 1977 silow net assets of 5279,000. For the two years to 5279,000. For the two years to the holders of the 5 per cent Osborne shareholder, warrants convertible unsecured loan stock, average annual pre-tax profits of post-form profits of the proposals set out in not less than 5240,000.

panies were among the original promoters of Hamilton Leasing. BANK DEAL SIGNED CORNERCROFT
Armstrong Equipment's offer on the terms announced on June the Hamilton Group of Canada

FFI—HAMILTON

Hamilton Leasing, specialist in

Hamilton's rental business, has een sold to the UK subsidiary of

LEASING

Index jumps 15 on Wall St.

INVESTMENT DOLLAR
PREMIUM

S2.60 to \$1.—1019. (1031%)

Effective \$1.8823—171% (471%)

Effective \$1.8828 (471%)

Effective \$1.8823 — 171% (471%)

Effective \$1.8828 — 171% (471%

		i a	פתנו
	Stocks	Cinsina:	nıı
	traded	price	443
Tetach	414,500	201	+ 5
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tinu Technologics .	4.7 . 00	48	4 3
ran Am Air	326.40q	73	+ 2
General Electric .	720 200	A43	4-1
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C'inkrail	542 800	443	+3
Nerox ,	#W.San	3.14	+3
Steritaz Drug	2 H.Oug	174	+ 4
Fasiman Kotak	222.900	Sh [÷ 2

NEW YORK-DOW JONES

Indices

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July 1

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Industry, yould to

STANDARD AND POORS

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July 13

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High

N.Y.S.E. ALL COMMON

TORONTO Composite

JOHANNESBURG

MONTREAL

July July 18 13

54.82 54,12 54,09 56.90 36.20 (856)

		-	1 -	July	July	Stock	July 14	July 13	Stock	14	13	Stock	И	13
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all St.	òtock	14 ! 1	CPC Int'n'tsout	5514 4912	55 491s	Johnson Johnson	824	813g 271g	Reynolds Mctels.	31 5558	2978	Verov	654	41g 535a
	Abbott Laba		45a Crane	228	277s	Johnson Control.		33	Rich an Merrell.	263a 3214	25 3214	Zepata	1434	16 143,
	Addressorragh	233 ₆ 21	218 Crocken Nat Crown Zellerlach	3134	3159	Kaiser Aluminim		24×6	Kohm & Hass	345	3414	Unitrease 1970		1941
rs modities generally higher. Indus-	Air Products	2712 2	718 Cumentus Lague	573 ₄	371 ₂	Kainer Industries	241,	94!a	Royal Dutch	50 (593,	U.s. abdan talle.		179 a 7.172
H trials slightly lower. Bonds quiet.	Alexa Aluminum	434 4	214		275	Karer Meri	13	1278	#18	154 117a	14.6 1176			-
at OSLO—Bankings barely steady.	Allegaeny Power		Ris Dart Industries	45	3212	Ken helies		· 215a · 45ts	Ryder System	2255	223g	CANADA	١.	
al Shippings, Industrials and in- surances quiet.	Alited Chemical.	3612 : 3	512 Deere	263	261	Kulde Walter	335g	3310 4434	St. Joe Minerals.	2534	25%	 That the Propertion	1414	14
MILAN Lower in slack end-of-	Attled Scores		14 Deltons	- 104	2513	Kunterly Clerk,	22	221,	St. Regis Paper	26% 34%	275a 34 ta	Aguen big c	572	5 .
 account trading. Bonds moved within narrow 	AMAX		Detroit Edwar.	155€	153 ₁ 261 ₂	Kralt		47 m	Santa Fe Imia	55,	234	Algema Steel	22	30ag 204
limits in very quiet trading.	Amerada Hess		278 Dataphyse		1536	Kroper Commis-	341,	341-	Schitz Brewing.	14	6!a 13%	Ashestes	2239	451 ₂ . 221 ₂
et VIENNA - Recent improved	Austr. Beands	50 4	97a Diena Equiposes	473	454	Latby Ov Food	3514 264	323 ₄ 263 ₆	echnumberget	86	84	Hank News Seed in	20.5g	201
undertone maintained.	Amer. Broadcast.	4214 4		4212	48	Lugget Group		524	SCH Paper	191 ₂	195g 157g	Best Telephyse		4.65 571 ₂ :
ie HONG KONG Market rose 15 slightly in active trading with	Amer. Cyanamid: Amer. Dist. Tel.:	281 ₈ 21 33 : 3	Ble Dow Chemical Brass	20%	244	Litton Indust	471	4714 217a	Scoril Mrg	203a 73 ₄	2019 734	Bow Valley link. J		31
n profit-taking mainly from local	Amer. Elec. Pow.	254 2	35e Dresser	4351	43 1151a	Litton tonos	221g	211	Structurer Duos. Cap	`	•	 (FP Canada	164 1	254
d. interests trimming strong gains	Amer. Expense	2938 2	578 Dupont	3014	5014	Lone Star Indus. Long Island Ltd.	203g	195 ₁ 181 ₂	Sea Container	2312	275a 23	Brancati	1639	16.4
TOKYO—Slightly higher in moderate trading. Volume 330m	Smer Maded 1	247g 2	512 East Airlines	22 127 ₂	223g 121 ₂	Leuisiana Land	211	213g 3912	Searlests, D.)	165a 237a	15% 22%	Camery Power		14.80 3812
(290m) shares.	Amer. Nat. Gen	42 4	24s Baatman kodsk.	2029	54 384	Laubrisoi	394 165	164	Sears Hoebuck	3631	36	Camillow Mines	15% 10%	1854 1054
Export-orientated issues and Populars, however, were lower	Amer. Stores	344 3	4		2519	L'e Yungstwo.	75e	738	Shell Transport	331g 421g	335g 425 ₅	Canada NW Lan.	12	121
ie with investors reserved ahead of	Smar Tol 2 Tol 1		954 E. G. & G 278 El Paro Xac. Gar	1616	1572	Macy R. H.	40 ig	41	Sternal	4979	48	Canaling Bk.Com	281a	284 204
ls Bonn Summit.	AMF.	18 1	734 Eltra	29 7g 365g	291g 365g	Majou	54 TE	345g	Signate Corp	1234 1234	1213	Can. Pacific	19.5g	194
JOHANNESBURG—Gold shares a mixed in moderate trading. Min-	Yppbez	1412 1	414 Emery Alegy lelet	2238	235g	Marathon Orl Marine Midland.	1530	433g	Singer	2138	211g 911g	Can, Super Off	6414	624
ing Financials followed Producers	Anchor Hoeking.	935. 9	912 Emhart 813 E. M. (2634	254	Marshali Pleid	214	2131	Softwall		278	Carting O'Keete	4.80 104	4.7U-
Anamint rose R2.50 to 76.00.	Arming Steel		912 Engerhard		30 lg	May Dept. Stores	2413	25 e	contideen	Sole .	2513	Chieffein	2612	25
k. AUSTRALIA—Firm, led b) selected Mines.	Assis Vil		714 bthyl	215	211 ₂	McA	501 <u>a</u>	491 ₂	without to	161g	161g 557a	Comme	2715	271
in Coal and Allied gained 20 cents	Assect		450 Fatrehild Camers	a212	3112	McDonest Doug.	345 ₈ 1	34 221g	Southern Pacific o	314	311a 5154	Consulter (189)	281 ₂	28 184
to \$A4.50 on reports financing is	Ashtana Url Art. Richtight	49 4	34 Fed. Dept. Stores 912 Firstone Tire	1312	35 lg 1312	McGraw Hilland	391	391,	SouthernRailway:	_		Coscha Rescorces	1124	6.12
e almost complete for its Wark worth development. Oakbridge	Surro Data Pos	315 3	95 Fet, Nat. Hoston.	. 291,	291g	Merris Lancis	18.	1812	5'4't Bau-hute	275 ₆ :	271 ₂ 26	Daca Detel	رد8 77	754
is gained 5 cents to 1.85 on its new	Aveo	26: 2	64 Fluthore	2712	271g	Mess. Petroseunt.	3321	323 ₁ 381 ₄	Sperry Butch	1754	1714 4150	Lines Muse	87	871-
a coal sales to Japan. Thiese rose 5 cents to 2.80 and White Indus	Bart tale blect	25ia . 2	53 Fluor		361	Minn Mind Tyta	26×1	571	Squ16	30/2	351: 27%	Donas Petrateuro Dominum Brutge	251g	571. 24.
r, tries 8 cents to 2.10.	tiankers Tr. N.Y.	243g 2	5 ! F.M.C	2339	2512	Monanto	50 A	49:4	Standard Brands.	4014	40	Donitar	18 /a 14 kg	181 ₂ ·
d, Uraniums were quiet, with Pan continental down 60 cents to 14.90	Harter Oil	265 ₄ 24	64 Ford Motor	213g	46 ta	Mergan J.P.	481	4418	and the later of	483, 3130	485g 315g	Faternige Nuckel, Ford Midda Can	24	231, 1737a
id and Queensland Mines 10 cents to		25 2	434 Frature		363 ₁	Murphy Off		411g	Stant Chemicals.	41 1738	40\2 17\6			
n- 2,55.	Bell & Howell	19 is 19	954 Freepost Mineral 814 Fruehaut	273	261 ₂ 295 ₆	Nator Christian	29	1756	Sturicbalcer	63 4 42 e	42	idenstar	304	294 124
	Bends	34	57a Faque Inds		104	National Can	A 201 1		Sundarund	48	441 <u>-</u> 30=8	Hanker Std.Cam.	284	28/g
Rises and Falls	Bethlehem Steel. Binch & Decker	1812 1	21 ₂ G.A.F		1514	Ant bervice lud.	215g	16	Strites	51 15 q	131	Hollings	37 437a	361p
July 14 July 13 July 13	Boing		74 Gen Aner. Int.	976	978	Antional Steel	3014	50 423	Leterants	431c 108	431 <u>2</u> 108	Home Oil A	1750	1712
laugs traded	Horien		GATA	; 175g	275g 171g	NCR		541g	Teles	- 27E }	53g 31	Hudson Hay		4534
Un-langed 395 458 465	Brankf Int	143 1	Gen. Dymmuses	7th:	75 52	New England B)	211g	215,	l'en en l'etroleum		10%	LA.C.	357	194 534
New High 56 39	Bersed Myer		778 Gen. Foods	34	32 51%	New Kugiand Tel	334	351g	Teamo	2614	254 19sg	Imperial Off	1876 1770	187s
	Brit. Pet. ADR		956 General Mathro-	6118	6014	Nisgara Sture	103	103g	lexas Fauteru	4019	397 ₈	Intel	_	_
July July 1978	Bruckset Giso	7412 7	icen, Manal	2956	184s 293s	North Nat. Uss	4019	241,	Texas Inst'm	283	8014 2818	Inlumi Aat. Gas &	114	114
12 11 Hugh Lain	Buetrus Esse Bulova Wateli	18 · 1	St lien Tyre		291s	Athp. States I'wi	2531	25 la	l'exas l'illities	205g	2059 4113	list'p, v Pipe lane Kareer Roscurves	15 4 14 ba	154 †16
12.16 191.00 186.06 (14/7) 102.00 (10.2) 1 2.16 191.05 194.00 (14/7) 178.82 (20/1)	Burington Nihn.		91a Generos. 256 Georgia Pacific.	blg:	55; 271;	Allowest Bancorp.	2412	281a 24	Funes Mirror	294	29 l4	Lauri Fin. Corps.: Lebum Conc. B.	83g 4,20	4.20
	Campbell Soup	3414 3	414 Getty Uil		36 is	Antiquistrator	215	18 215 ₉	Chikeli	851e	344a	Manage Feenman	19	19 12 s
1141.6135.9 T380.7 (147) : #90.2 (271)	Land Randophi.	11 1	1 Gillette	2912	25 /g	Ogney Matherma	56 1814	55 15	I hansand tea	21	154 20	Melutyre	24 %	14019
221.7 227.6 237.1 (Jeff) Jef. J. C. S.	Cardation	1213 1	St. Googreek & F Lie Googreer Tire	1634	22.5 161:	Ulto Latinou	1514	1418	Prins Union	26 As	597°	Mountainsiatesia	36 5.65	57 m 3.65
246.5. 246.8 251.2 (14/7) 184.9 (15/5)	Carter Hawley		74 Grubl	301 ₄	3034	Charges Ship	2378	251	Theus World Air-	3034	1978	Aureu bierg	28Jg 16J7	274
	∟b5	55% 5	356 Ut. Atlan Pre l'es Ole Gel. Auth fron.	D.SE	63g 2531	Owens Corning	3L5.	29.g	Travelers	55 % 1949	34 1g	Name Off & Gov.	323	561g
July ! Pre- 1912 1917 14 Program High Low	Central & S.W		65a Greybourt	13	1276	Paritt. Cias.	261	2558	L.R.W.	875g	374	Unit would Post i'mi	4.55	4.30
	Cesota Auctail	30 3 35% 3	A YEM YIII COLUMN COLUMN	23 bg	25 tg	Paeris Laghting. Pan Pwr. & Lad	19 Ja 8 1 da	20 217	Oth Century Pos.	3859 317	37 511g	Pacific Copper M.	2.21	
6) (a/b) (1)/5)	Cistor Manhattan	324 3	140 Hanna Minima	53.1g	511g 525g	Pan Am Word Air. Parker Hanniim.	2310	255	CARCO,	2578	24 is	Pacific Patrolemmi Pan. Can. Pet'm.;	404	35 4
16 Sweden (e) 390.51 385.75 391.30 3.50.74	Chemical Bit. XX.	39 5	Harnischieger Harnis Corpd		161 ₈	Pealarly Int	241a	24	Lunever	197g 393s	405g	People Dect S	16 4.90	153cm 4.80:
20 Switzerl'di: 291.5 291.5 336,94 279.0	Chesie System	301; 3	Sea Hester FL. J.	4054	4012	Peuny J. C	371g)	3514	Union Saucorp	255g	25%	Piacet Des elopari	1.04 225e	
·	Clara sier	11te : 10	666 054 Elevieln		26 1 83	Pennsoli Peoples Drug	273g	2734	Union Certifite	4618 8	571g	Fower Corporat T	1614	1614
(1) 1) Belgian SE 31/12/63. (**) Copenhage:	Cine. Milneron	3114 3	Udg Holking inns	176	175s	Peoples Gas	3014	36 291a	Union Or Carring	4778	4836	Quebe Sturgeon	146a 1.55	1.18
र्ग ।इर्रा Commerthank Dec., 1998 । र्हा Amster D dam. Industrial 1978, (१३) Hang Sem	Cities Service	251g 2	Big Honeywell	59	57	1			Vasun Pacific	4469	44 ig	Ranger Ott	823 ₁	35 101
) Bank \$1/7/64. (間) Milan シ1/75 (n) Teky		104 1	514 BOUVEY	1 9214	116g 5154	Pet,	2314	258g 5414	Uniroya	73g 91 ₂	71 <u>5</u> '	Kio Atgour	35	324
is the Closed. Idi Madrid SE 38:12/17	colpute Parm	204 2	Die Houston Nat. Gas 144 Hunt (Pb.A) Chm	23 ig	24 101 ₂	Phetra Dodge	5414 2114	ან\ <u>ი</u> 207გ	US UND OFF	2919	291, 261 ₂	Koras Busa Cau. Koras Trust	884 j 11778 j	53 15
lo le: Stockholm industrial 1/1/84. (f) Swin li Bank Corp (al Unavallable.	colum as Ges	27tm 1 2	770 L.C. Indontros	157	155 ₁ 251 ₂	Philadelphia Ele.	175g	174 674	US Sing	264 2278	2616	Sceptive R'sources	814 261s	8. ₈
M Indices and base dates (all base value); 109 except NYSB All Common — 5	cominda Pict	225	1 te INA	4160	4118	Putlip Petro m.	9134	3150	L'à Technaugle.	2012 46	261g 483g	Shel- Canada	141 _H	1434
O Standards and Poors - 18 and Toront) 306-1,000, the last named based on 1973:	communition Eng.	4114 4	O loison Steet	557g	3514	Pitney Brance	481 ₂	417g 25	UV Industries	2014	195g 145 ₄	Hebres O. G.	5.62 . 3214.	51
💳 🕈 Excluding bonds. 🖫 400 industrials	C'm'w'th Sites.	1614 16 264 S	51g (G61100	145	147	Pittston	215g 1751	211g 175a	Walgreen	28 ig	274	Simpacification.	53 ₁ 251 ₄	51g 254g
3 400 Inds., 40 Utilities, 40 Finance and 20 Transport, (1) Sydney All Ord	C'm's 'th Oll Bet.'	21g	212 IBM	267,5 251	259.37 941g	1	4056 1	3956	Warner-Commun.	461g	451a 284	Steep Bock Trutt	2,71	2.71
	Computeracience	1114 1	11g inti, Harvester	3714	5514	l'olaroid	1038	154	Waste Man ment	251s	253a 265a	l'exaco Cansala l'orvuto Desu. Ba.	4319 2014	41\e -1 20
NY DOMINO MASS	Connuc	1914 ! 19	614 latt, Mink Chem 919 latt, Mutticom	2154	3554 2118	PPG Industries Propter Gample.	265 ₄	263 <u>a</u> 881 <u>a</u>	Western Sansar; Western Sansar; Western S. Amer	364s	366g 264	Iran- Can Pipelin Iran- Mount Ope	153g 67g	15.4
BY DOMINIC WIGAN	Consellation N.Y.	231 2	Sie toeu	161g	151g 40	Puli Serve Blect.	2204 2318	227g 5514	Western Union	17/2	17's	Pricec	†15 J	(15
	Luciot Nat. Gas.	38 31 237a 2	436 lett, Paper	. 36 i	541g 107s	hares	1678	167	Regingher Bleck	22	2 <u>218</u>	Union the Miller	1076	734
	Continental Gry	2876 2	91g lot, Tet, & Tel	31	201	Rapid American.	1034	11	Mchapteo	274 255s	26% 26¼	Welker Hiram	2345	3314 1114
may repeat	Continental Vil., Continental Tale	1514 1	5ig Invent	3614	1 551 ₂	Revibeum	2714	491 ₈ 263 ₄	White Con. lief	2156	2214 215a	Westne Geo	18	18 112
may repeat	Cooper Indus		534 Ill Internations	1134	115g 291g	Republicates	2258 56	22à.	Wittens Cr	183g 255g	1614 26%		nt 6 th	raded. kgi
_	Part Sandan seed		P 1. 51/4		75.8	4	-0 ;	024	** INCOMENT WIGHT	ener	1 8100	. I New	mock.	

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, ECIP 4BY. Winners and solution will be given

Filme 12 / July 5

F.T. CROSSWORD PUZZLE No. 3,719

b.16

8.98

8.62

beginning (5)

discard (4. 5)

counter (6)

(4)

8 Hate some French trial (6)

SOLUTION TO PUZZLE No. 2,718

S N R B R R R MERGENTENDEMCY

ACROSS I Free to move crowd to another he (6) 4 Case of the non-striking poet 9 Spell 28 a church member (5)

10 Leave socially acceptable whip in a slew (7)

11 Prison to (10) 17 Sporting spin a team may 11 Prison is German for the musician (7)

musician (7)
musician (7)
12 Stare at key copy (4)
13 Chance soldiers have to Regal House (8)
13 Chance soldiers have to Detested person writing three articles to parent (S)

15 County (8)
16 Prison
17 Prison
18 County (8)
19 Detested person writing three articles to parent (S) 15 Service mother preserves (6) articles to parent (8)
16 Mean to study message (7) 22 Beads framed by children's 20 Turning up a right com-petitor (7) 23 Rubbish a beast has to 21 Reading at 15 with fewer stomach (5)

engagements (6) 25 Dim it down? On the con-trary. I'm shy (5) 24 Goat with only a lake (10) 26 Split up a bit (4) 27 Subside over a family history 28 Equal takes care of Frenchman and nobleman (7)
29 Sweet quiet artist has a

row...(7) 30 ...as Ted maybe gues to RESOMBITE ASSIST E O E E E T O C BLEAT SHEARLING U A W T G E W E cathedral with composure (8) 31 Equipment for those wanting to snap out of it (8)

DOWN 1 Assaults on hunted animals are not worth it (4, 4)

Ship's starting si depressed disciple (4, 5) 2 Ship's signal 3 Earth to behold before morn-5 One bird gives another article

as well (S) 6 Pusher at door belps to make a change (4-6)

SOLUTION AND WINNERS OF PUZZLE No. 3,713 Following are the winners of last Saturday's prize puzzle:

Miss S. J. Alderson, 146 Hurcutt Road, Kidderminster DVIO 2RL Mr. F. Davidson, Courtyard House, Harringworth, Corby,

Northants. Miss J. E. Higham, 11 Broad Lane, Grappenhall, Warrington, Cheshire WA4 3ER. RACING

Abercata may repeat victory at Ayr

JAMES BETHELL, who is Calf of Man will clearly take GERMANY .

JAMES BETHELL, who is Calf of Man will clearly take having his best season yet in all the beating, and Snow Chief, terms of prize money, has a who is recommended with more bright chance of landing this confidence for the Scottish afternoon's Joe Coral Handicap course's Kyles of Bute Stakes. At Ayr for a second successive season with Abercata,

Abercata, carrying 9st 71b in the Joe Coral Handicap—25 lbs more than when he won 12 months ago—has made three appearances this season, with impressive winning efforts coming on either side of a listiless run at Epsom.

His most recent performance in beating Steel City a shade

His most recent performance in beating Steel City a shade cleverly by three-quarters of a may again come off second best following Shirley Height's success, for although Cherry Hinton is a surprising absentee, Fair is a surprising absentee, Fair is Salinia and Suni will be representing English stables.

3.15—The Zadig 3.45—Miss Zadig 4.15—Trapalanda 4.45-Maggydamus AYR 2.00-Wickwell 2.30—Abercata 3.30-Timonel -Elegante 4.30 Snow Chief***

1.45—Head Huntress 2.15—Roming 2.45—Il Padrone

THE CURRAGE Suai** length in the Bain Dawes Scot-

length in the Bain Dawes Scottish Handicap at Ayr suggests that he may well again be able to cope with Camacho's bitherio luckless runner-up.

Another trainer enjoying a good season, though admittedly or whose Yeilow God colt, Don, was the chief benefactor of Jellaby's mishap in the Lockinge at Newbury.

Elsey saddles Trapalanda, a tentative choice for York's Fountains Maiden Stakes, in which

SPAIN V July 14 .

Exterior

E. I Ara-or

Santander (250) Urquilo (1,000)

2.85 5.66 2.01 2.62 4.22 2.74 3.04 2.30 Ting Austral. Am. Berjuntal.... Kampar..... Auchai...... 9.25 6.70 16.50 2.10 -1 + 225 Sarrio Papalera Sonace Sogefisa Telefonica 121 36.33 46 180 64.59 + 8.25 Telefonica — Torras Hastench — Tabacex Uman Elec. -1 - 3 - 3 - 3 BRAZIL + or Cruz Thr - Div. ? L'ince July 14 -1 Hanso do Brazo.... Banco Itau Belgo Minera OP Logs Amer. OP Petrous PP..... 1.00 2.00 1.28 1.90 3.30 3.51 1.4d 2.78 5.50 1,25

SINGAPORE

burstend Cit.

July 14 | 5

99.0 11.33

July 14 S

Times Pub.

Berhad
U. Engineers
U. Or's Bh...
Wearne......
Tractor......
Unentical
William Jacks.
Rubbers
Untu Linting
Ounly Schute

|Кептрак...

14.04

WATERCOLOURS

GIROLOURS

GIROLOUR +5 ensa (1,000) ensa (1,000) Sal Preciados Turnover: Cr. 136.5m. Volume: 7 Source: Rio de Janeiro SE. me: 74.2m

- 125

PARIS UT. + or Div. 1 July lö 741.1+1,0 44; 0,6 426.5+28.5 (1,15 4.9 512.5 +0.0 10.0 2.2 561 +1 10.0 0.2 561 +1 15.0 0.2 9 4.0 4.6 562 +13 40.0 7.0 562.9 -2.1 51.0 5.0 7.3 541 +1 12 5.0 7.5 8 +0.3 7.5 8 +0. 79.2 + 1.0 - 31.1 475.6 - 31.2 244.0 = +25 34.0 151.0 = +0 2 18.76 152.76 - 0.2 10.76 | 475 # | 244 0 m + 2 5 | 28.00 | 3.6 | 131.0 m + 2 10.76 | 7.1 | 132.7 m | 28.12 | 19.76 | 7.1 | 132.7 m | 28.12 | 19.76 | 7.1 | 132.7 m | 28.12 | 19.76 | 7.1 | 132.7 m | 28.12 | 19.76 | 7.1 | 132.7 m | 28.12 | 19.76 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19.70 | 19 562.9 — 2.1 51. 8.7 1.067 — 1 78.5 7.2 541 + 1 12 5.5 429 + 3 11.85 5.5 128 - 11.85 5.5 75.8 + 0.3 — 5.6 5.4 5.5 15.85 — 3 14.16 10.4 15.85 — 3 14.16 10.4 and Suni will be represented by the Cake at Epsom had more use been made of ber and sund with in and with suggested with confidence for win and place backers. 3.16 3.14 4.42 4.64 \$4.66

July 14 Net & 72 4.7 115 5.9 100 8.5 177 8.0 450 0.5 170 0.2 150 0.7 175 6.9 142 8 1 2 410 1. 40 1.983 1.180 466 8.250 6.600 8.730 2.830 1.302 2.470 q. Brx Lamb 5.50 8.80 43.52 a \$1.34 174 6.7

SWITZERLAND . +e.01 1.12 12.00 +v. 1-3.148.00 -0.02 3.5426.9 --...23.00 4.21 +a.4 1.418.06 -0.02 4.11 1.5 4.2 +5 +5 -10 | J. 42 | **4.04**| J. 18 | 14.4

Column Reviets
Colais Australia
Juntop Rubber (\$1)
SSCUR
SIGNATURE
Elder-Smith
b.Z. Industries
Linu Revenue Truss

AUSTRALIA

†0,65 †0.86 †2.11 †1.55 †0.84 †1.16 †1.24

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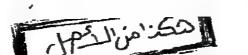
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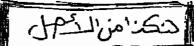
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Waltern Mining (60 cents) AMSTERDAM July 14 Price + or Uty. Yet - % 11 8.2 15 5.5 18 9.6 19 7.6 13 10.2 18 5.2

July 14

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McGarthy Rodway	0.90
OK Bazzarr	7.75
OK Bazzarr	7.75
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Protea Holdima	1.22
Itand Mines Properties	2.30
Rembrandit Group	2.57
Reteco	0.38
Sage Holdings	1.40
SAPPI	2.31
C. G. Smith Singar	4.90
Tiger Oats and Nat. Milig. 10.50	
Unisec	1.20
Unisec	1.20

+9 03 +9.05 -0.85 -0.19 +0.63 Securities Rand U.S.\$0.691 (Discount of 39.78%).





TERNATIONAL FINANCIAL AND COMPANY NEWS

ourt moves to save Boussac empire

SAS buys **Malmros**

PERSONAL holdings of the sporting weekly Paris-Turf, to generally, About 11,500 are recel Boussac went into the gp pot as the Paris Commercial commercial that the protect control in its pit to sort out the financistic stricken Boussac textile solutions of the sporting weekly Paris-Turf, to a generally, About 11,500 are wildent protests by groups of a group of industrial and financist in the commercial court and the protect control in its pit to sort out the financistic stricken Boussac interests for FFr 80m. (\$180m\$) to stave off the Boussac group needs to find the protest of the sharp of the company at the company were made subject to all settlement by the court as 31. This decision has been extended to include pussac's shareholdings and property outside the group. The most important of the protest in the Commercial Court said in the Company to the court of the protect of the protect of the protect of the protest to the protest to the protest by groups of a group of industrial and financist in the Commercial Court said in the group heads placed to find other jobs. The Commercial Court said in the Company and protect of the protest in the Company to the court as a strings and protect of the protect of

shipping compared and forwarding agency, quarter have risen by 5 per cent of some and wright, to Scandinavian Airlines System (SAS) for an undisclosed sum. Swedish newspapers, however, put the purchase is to be made of from the company's purchase of (\$6.5m).

The purchase is to be made formally by the incentive investment company, because under IATA rules SAS is not allowed to operate a forwarding agency.

In the first six months, the first two quarters of this paper share armings of the first two quarters of this time.

Some observers in the computer industry have suggested than in the comparable periods of 1977. This reflects the taper ing off of purchases of System said increasing shipments and purchases of newer products.

He added, "incoming orders for data processing equipment for the first two quarters of this time.

The purchase is to be made from the company's purchase of its own stock, which have reduced the number of shares for data processing equipment for the first two quarters of this time.

The purchase is to be made from the company's purchase of newer products.

He added, "incoming orders for data processing equipment for the first two quarters of this time.

The first six months, the first two quarters of this time.

The purchase is to be made from the company's purchase of newer products.

He added, "incoming orders for data processing equipment for the first two quarters of this time.

The purchase is to be made from the company's purchase of system ing off of purchases of System increasing shipments and purchases of newer products.

He added, "incoming orders for data processing equipment for the six months in the company is the second that 1978 may be a year of transition for 1BM, although last that 1978 may be a year of transition for 1BM, although last very star that 1978 may be a year of transition for 1BM, although last very star that 1978 may be a year of transition for 1BM, although last very star that 1978 may be a year of transition for 1BM increasing shipments and purchases of new when SAS will assume ownership a share, in the previous first half. June 30, 1978, fluctuations in the cycle.

Further increase in sales and earnings at IBM

BY OUR FINANCIAL STAFF

THE SECOND quarter of the Average shares outstanding at value of the U.S. dollar in rela-year at International Business the end of the first half were tion to other major currencies Machines has brought a further 146.4m against 149.2m last time, resulted in an exchange gain of increase in net earnings. At the Mr. Frank T. Cary, the chair-per-share level, earnings have man of IBM, said: "Purchases of unrealised gains from the been raised from \$4.44 to \$4.73, of data processing equipment translation of foreign currency Total net earnings for the were somewhat higher in the assets and liabilities.

quarter have risen by 5 per cent quarter and for the six months Some observers in the com-

et income at ubota falls

ie First Viking:

mmodity Trusts

numodity OFFER 37.1

tion Trust BID 75.0

BID 35.2

OFFER 80.0

Commodity & General Managoment Co Ltd

8 St George's Street

Douglas (sie of Mag Tel: 0624 4662

for rice in Japan and Toyota lifts traging conversion to other

Sime plans property expansion

TORYO, July 14.

The FULL purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and industry. The full purpose of the 47sm opportunities both within and the purpose of the 47sm opportunities both within and the purpose of the 47sm opportunities both within and the purpose of the 47sm opportunities both within and the purpose of the 47sm opportunities both within and the purpose of the 47sm opportunities of consolidated Purpose of the 47sm opportunities both withi

Dutch publisher in UK

sales targets

tion and sales target this year.

10 2.91m from the original 2.86m, UK for cash Hulton has a staff of year or about 10 per cant of the adjusted target reflects an expected increase in domestic sales.

The adjusted target reflects an expected increase in domestic sales to 1.48m from the 1.48m complement those of another looked for. The target of 1.43m is unchanged.

Reuter

WARDGATE COMMODITY FUND

13 30th lune. 1978, \$10.36, \$20.75.

WCP MANAGERS Limited to 1878, \$10.36, \$20.75.

WCP MANAGERS Limited to 1877. It is the company with interests in manufacturing \$2.50 educational books.

Nove dealongs list july, 1978.

Nove dealongs list july, 1978.

Well and the look of the primary of the primary.

The aim is to increase BTs of the WEAKNESS of the West German bond market continued specified to be little before the primary of the primary

TOKYO, July 14. KLUWER, the Dutch publishing stake in the waste paper dealer TOYOTA MOTOR COMPANY group, has agreed to acquire the Lignac en Van der Meer, of tion and sales target this year. Publications of Ameraham in the 100,000 tonnes of waste paper a 2.91m from the original Z86m, UK for cash Huiton has a staff of year or about 10 per cent of the about 35 and publishes 400 Dutch market.

Scanair charter company and the Nyman and Schultz travel bureau group. Together with the expanded catering and hotel. business, these subsidiaries

business, these subsidiaries now provide some 20 per cent of SAS's turnover.

Last year, Malmros reported pre-tax losses of SKr 112m for the group and SKr 157m for the parent company.

Bundesbank still buying

Bundesbank still buying

That were the water of Str 12m for the parent company.

Bundesbank still buying

That were the water of Str 12m for the parent company in the 55 cents quarterly dividend at their August 10 meeting. At the annual meeting last April, the executive said that shareholders could expect transactions of second-quarter was being compared with a "rather poor quarter" last year which dividend at their August 10 meeting. At the annual meeting last April, the executive said that shareholders could expect that shareholders could expect an increase in the dividend this showed improved carnings as well as higher loan demand and an increase in the dividend this

THE WEAKNESS of the West expected to be little better than year if earnings continued to fall increased assets for the first year if earnings continued to fall increased assets for the first year if earnings continued to fall increased assets for the first year if earnings continued to fall increased assets for the first year if earnings continued to fall increases in the dividend this year if earnings continued to fall increases assets for the first year if earnings continued to fall increases in the dividend this year if earnings continued to fall increased assets for the first year increase in the dividend this year if earnings continued to fall increases assets for the first year increase in the dividend this year if earnings continued to fall increases for the first year increases assets for the first year increases as the fine increased assets for the first year increases in the dividend this year if earnings continued to fall increases in the dividend this year if earnings continued to fall increase in the dividend this year if earnings continued to fall increase in the dividend this year if earnings continued to fall increased assets for the first year.

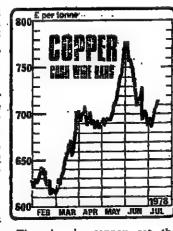
In the second quarter, the net increase in the dividend this year if earnings continued to fall increases for the first year. an increase in the dividend this increased assets for the first

> Three month Silver 285,3-287,3 29 Lamont Road, London SW10 0HS. 1. Tax-free trading on commedity futures.
> 2. The commedity futures.

COMMCDITIES/Review of the week In pact price rise disappoints

RE WAS a disappointed ion on the London Metal lange yesterday to news that International Tip Council agreed to raise the "floor" reciling" price ranges of the national Tin Agreement, indured grade cash tin lost of \$615 a tonne—170 higher a week ago-despite a sharp in the Penang market over-

ndon traders were more coned with forecasts of a rise carehouse stocks, since the tet had already discounted rise in the Tin Agreement



MARKET REPORTS

expected, the rise in the concent's price ranges was a rounse between the demands rounces and the is by leading consumers, if the rise in copper set the rounces. The deficit last year was 80,000 tonnes, by the U.S. that an increase in the rise in copper set the final and and sine markets too. Cash Duffus raised its estimate of the lead and sine markets too. Cash Duffus raised its estimate of the surplus from \$9,000 to 118,000 to 118,

traduz. Yosterday's closing prices were Aug. 50.73, Scpt. 81.50, transhipment East May 7.27-7.29, July 7.47-7.49. Week's high-teenis per posted): July unquoted 57.00. Cosst. U.S. Hard Winter Ordinary, low: Oct. 8.75-8.40, March 7.47-7.10, May 0ct. species Scott and EEC 7.57-1.43, July 7.75. Thronouse: 31 lost 1613.

INDICES

(Base: July 1, 1952=100) REUTER'S July 14 July 13 Month age | Year age 1443.1 1442.5 1498.3 1545.4

DOW JONES Dow July July Month Yest Junes 14 13 ngo 20 130.62352.80.851.34.882.81 Filtered 140.15340.47.350.51.358.45 (Average 1924-25-26=100) MOODY'S Moody's 14 15 Ego ago *ple Commity 913.7913.5 +29.3 985.4

range of 15 per cent up from a AP-DJ I.G. Index Limited 01-351 3466.

The commodity futures market for the smaller investor.

BASE METALS

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DATE ALL STATES AND coments price with elements of the company and the street of the street of the street of the price in the street of the street o

3-Ib 0.12-0.18. Casililowers—Per 12 Lincoin 2.40-2.70. Broad beaus—Per pound 0.10. Peas—Per pound 0.11-0.13. Cherries —Per pound black 0.50. white 0.35. Goose-berries—Per pound 0.20-0.23. Levellers 0.25-0.29. Coursettes—Per pound 0.20. Bectrool—Per 23-Ib 1.50 Carrons—Per 28-Ib 2.40-2.40. Cassicams—Per pound 0.30. Cabbases—Per crate 1.50. 21.30. Sugar—No. 21: Sept. 6.21-6.33 (6.41), Oct. 643-647 (6.52), Jan. 6.75-6.92, Morch 715-716, May 7.31-7.22, July 7.45-7.49, Sept. 7.69-7.72, Oct. 7.78-7.59, Sales: 3,750 FINANCIAL TIMES July 14 July 13 Month and Year Age 238.83 239.44 247.54 252.42

7 15-7.16. May 7.21-7.22. July 7.45-7.49, Sept. 7.65-7.72. Oct. 7.75-7.50. Sales: 3.750 lots.

Tim-560-576 nom. (570-578. Sales: 3.750 lots.

"Wheal—July 3121-312 (313), Sept. 315-3151 (316). Dec. 3213-322. March 324-323. May 3213-321. July 314. Hithys—July 52.20 bid (59.20). Oct. 59.90 bid (59.20) bid; WhyniPEG. July 14. Hithys—July 52.20 bid (59.20). Oct. 59.90 bid (71.90 bid). Oct. 72.00 bid (72.00 asked). Dec. 72.90 bid. May 100.20 asked. Dec. 58.50 asked, May 100.20 asked. Dec. 72.90 bid. May 72.60. 2182-169-1019 73.70 hid. (73.80). Oct. 73.50 bid (73.50 asked). Dec. 73.50 bid. May 73.60 hid. (33.60). Oct. 334 00 (235 00 asked). Dec. 73.50 bid. (33.75.80) asked. Spilassed—July 233.00 bid (234.00 bid). Oct. 234 00 (235 00 asked). Nov. 234.50 asked. Wheat—SCWRS 13.5 per cent protein cont. of Sci. Lawrence 162-37 (162-63). All cents per pound ex-warehouse miless otherwise stattd. Spirassed—July and ex-warehouse recommendation of the per pound ex-warehouse of 100 short loss between the file of the per pound ex-warehouse. Spirassed—July and Sci. Louis and Alton.—Cents per 69 lb bushel ex-warehouse. New 8 contract in 5s a short ton for hink lots of 100 short loss delivered f.o.b. Carro Chicago. Toledo. St. Louis and Alton.—Cents per 69 lb bushel in store. Cents per 69 lb bushel in store. Cents per 69 lb bushel in store. Sci. bushel ex-warehouse. Special carro Ghicago. Toledo. St. Louis and Alton.—Cents per 69 lb bushel in store. Sci. bushel ex-warehouse. Special per 56 lb bushel ex-warehouse. Special per 56 lb bushel in store. Sci. bushel ex-warehouse. Special per 56 lb bushel in store. Sci. bushel ex-warehouse. Special per 56 lb bushel in store. Sci. bushel ex-warehouse. Special per 56 lb bushel ex-warehouse. Special per 56 lb bushel ex-warehouse. Special per 56 lb bushel in store.

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ja nkom	T, leafly		reed	1660 51,086	- (1984) - (1988)	Wheat No. I Red Spring. Am. Hard	£91.5	0.76	£82.5	£98.5	£
Jarla Cutha	11.2		31,030,40 82,150 82,703-760	E1.92	11,0.5	Winter Eng. Milling inew c	rep) 291.50	=	£93.75	£91.5 £105	ES
was Barrens y Dog Doggan	£714.70	.::4.75 .::24.251	£149.15 £149.15	2776.5 1786.76 1776.5	£61? £834.75 £834.2	Pepper, White	\$2,860	-250 -150	£4,650 63,276 82,225	£5,000 \$8,500 \$2,450	82
The Like	2751.75 \$1.5.67 2016	7 75 13.25	£740.7b \$142.57b £515	ಾರ್ ಸಮಾ	T_10_0	Oils Coconut(Philip'l'e-) Groundinut (Philip'l'e-) Lineed, Crude	2675 £348	+25 +5 +1	8550 £572 £398	6722 £753 £355	\$5 25 25
the ;	8[7: LE	-3	23,156 83,43	£4.66	136.4 \$1.815 \$1.815	Paim Mainyan Seeds Lygen(Phlippines).	\$455	~15 ~5	5385	5640 5465	. 54 . 53
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ultipoper og	257.20	_1",180 _74	10,710 10,710 17,000	er 90. Le fet >	15,610 25,414.5	to see Shipments Fits and pen Coffee Putano Scial.	£1,708.5 £1,286.5	-25 -34 -34 +0,15	22.730.50 22.277.6		£1, 4
win (23,446), asb man in arthur man	8441.5 4341.5 4274.5 8274.5	40.75 40.3		2,339.5	51445 Capid Califo Sacu	Cotton Index	£835 £475 569 £178	+0.35 5	\$417 \$417 \$9.65p \$200	1759 1490 58.75p 1190 3565	54 45 61 5527
ic Franço - a	ršLv	+0.75	£77.78 £15.1			Signi No. 5 l Signi (raw) Tapasa No. 1 Ten qualityi kilo plaini kilo Woolopsi Ja Warja	135 135p		£113 £190 \$25p }thp	£114 £180 160 ₁ 1	£8 £1 127
Andreas	£105		<u> 195; </u>	£108.75		Wedlings: 38 traits	<u></u>	-	ALL P EARLY		wip.

I Unquoted. "Nominal. 9 Madagascare

New chairman at Whiteways

Following the nurchase by RAT Industries of the Appleton Papers division of NCR Corp., WIGGINS TEAPE announces the effect from September 1. Mr. John Worl'dge will become chief circuitive. Wiggins Teape International Operations, responsible director of RICHARD COSTAIN, for all operations outside the UK is managing director of Lucas except North America. This will

BP Chemicals changes

The following appointments (AVIATION), and Mr. M. J. Cowie has been made a director. Mr. D. CALS, to take effect from September 1: Mr. C. H. Thompson. executive director and Mr. R. Works general manager at Bag. C. N. Paimer, Mr. A. A. Skilmer, ion Bay factory; Mr. A. A. Dunn, works general manager, Hull, to Utton have been appointed be works general manager at assistant directors of the company. be works general manager at assistant directors of the company.

Berry factory. Mr. A. J. T. Unwin, works manager, Hull, to be works general manager. Hull factory:

Dr. J. H. Routley, development COMPANY. He is a director of manager, Hull, to be works John Swire and Sons, and chairmanager, and be succeeded by Dr.

G. W. Alderson, currently operations of the NAAFI.

G. W. Alderson, currently operations of the company of the tions manager. London production group: Mr. J. K. W. Stevenson will replace Dr. Alderson as operations manager. Additionally. Mr. R. R. Knowland. currently works general manager. Bagian Bay is to transfer to London office to take up a new post concerned with the preposed acquisitions from Union Carbide and Monsanto.

Mr. W. S. Park has been made an associate of HALCROW FUX. AND ASSOCIATES, consultants in HILTON GOODISON AND ASSOCIATES, consultants in Harrow East, has been appointed directors of MARLEY FLOORS and Mr. M. Gray has been made in the preposed acquisitions from Union Carbide and Monsanto.

Mr. W. S. Park has been made Englished Council 104spcRed.Stk. (1978-78) (1985) 97. (19

Mr. P. J. Prynn has been made an associate of HALCROW FOX AND ASSOCIATES, consultants in Harrow East, has been appointed urban, regional and national transportation planning. He will assist in the development head the tirm's economic unit and will be responsible for all economic awners of transportation where awners of transportation transportation. win or responsible for all eco-nomic aspects of transportation studies. Mr. Prynn was formerly the managing director of Economic Associates.

Mr. John Gilbert has been made managing director of HARKWELL PRESS, Leyton. He was previously production director. Two other board appointments have also Mr. Augustus L. Puinam has been appointed executive vicemesident and designated chief
administrative officer of ALLIED
BANK INTERNATIONAL.

BANK OF AMERICA has made
the following appointments in
Europe, Middle East and Africa
division: Mr. John Apre, Jr., to
ice-president and manager, Jersey branch: and Mr. Puinam, to
vice-president of the division's
data processing services.

Mr. Rop Burbridge has become

Mr. R. E. G'hbons has joined director of projects with the the board of BRUSH FUSEGEAR, generation development and continuous anatho-Wolds, as produc-The logard of BRUSH FUSER, W.
Eurton-nn-the-Wohls, as production director and Mr. R. E. Maione
has been made a director of
south WALES SWITCHGEAR
BY-ackwood, Gwent, Both are
Hawker Siddeley companies.

Mr. William C. Chatman, who in

Mr. William C. Cha

Mr. William C. Chatman, who in 1973 has manager of process plant rates for Foster Wheeler, of Reading, has been elected a vice-president of FOSTER WHEELER ENERGY CORP., Livingston, New Large Corp., Livingston, Large Corp., Livings Mr. G. Morgan has been Frost, who is being seconded to appointed chief executive and a international banking division for director of BLAND PAYNE special duties.

Thursday's by-election results analysed

RESULTS DETAILED

MANCHESTER MOSS SIDE
G. Merion (Lab.) 12,556
T. Murshy (Con.) ... 10,998 T. Murphy (Con.) 10,998 P. Themson (Lib.) 2,502

October, 1974; F. Hatton (Lab.) 15.212; J. Lee (Con.) 11 101; W. Wallace (Lib.) 5.686; N. Boyle (Ind. Civic Rights) 238;

H. Smith (Pros. Brit.) 96. Maj. The figures (October, 1974 figures in brackets): Electorate 52,480 (51,444). Poll 51.59 per cent (62.8 per

Party votes and percentages: Lab: 12,556 (15,212) 46.37 per cent (47.0 per cent): Con: 10,998 Lab: 12,556 (15,212) 46.57 per cent (21.5 per cent). Cont (47.0 per cent): Con: 10,998 per cent (21.8 per cent) (11 101; 40.62 per cent (34.3 per Swing to Tories; 8.81 per cent); Lib: 2,502 (5,686) 9.25 per (2.3 per cent to Labour).

of cent (17.6 per cent); WRP: 394 Thursday's hy-elections at (did not stand) 1.46 per cent; Manchester, Moss Side and NF 623 (did not stand) 2.30 per cent.

PENISTONE),998 PENISTUNE 2,502 A. McKay (Lab.) 19,424 623 L. Dobkin (Con.) 14,053 394 D. Chadwick (Lib.) 9,241

Labour majority 5,371.
October 1974: J. J. Mendelson
(Lab.) 27.146; G. C. W. Harris
(Con.) 12.011; D. Chadwick
(Lib.) 10.900. Majority 15,135.
The figures (October, 1974, figures in brackets): Electorate 71,437 (67, 060).

Poli 59.80 per cent (74.6 per Party votes and percentages: Lab: 19,424 (27,146) 45.47 percent (54.2 per cent); Con: 14,053 (12,011) 32.90 per cent (24.2 per cent); Lib: 9,241 (10,900) 21.63 This week's SE dealings

North of Scotland Hydro-Elec. Brd. North of Scotland Electricity 3::pcGtd. stl. 1977-80 92'4 (10/7) 1986-98 43'40

1977.86 924 (1977)
Soc Redemotion str. 1986-98 43'40
CORPORATIONS (37)
FREE OF STAMP DUTY
London County 3pc Cons 5tk. (1980-33) 79'4
23'10 (1347). Sectiv. (1980-33) 79'4
33'1171. Singe (1977-91) 24'1. Singe (1982-34) 78. Singe (1983-96) 24'1 (127)
London Gillondon Singe (1983-96) 21'1 (127)
Con. of London Singe (1983-96) 31'1 (127)
Con. of London Singe (1983-96) 31'1 (127)
Con. of London Singe (1983-97) (1377)
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| Hertfardshire C.C. 8-species. 373-4 | 1916 | 1917 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918

11.pc 98 20 8. 15pc 1034
(12/7)

Strilling County Council 7 tpc 96 (13/7)

Strathcyde Variable Rate 98 93-54the 90

Sunderland Corp. 5-pc 88% (12/7)

Surrev Sec 92 (11/1)

Tyme and Wear 12pc 11/1/7)

Taunton 7cc 934 11/1/7)

Tyme and Wear 12pc (Fy. Pd.) 97½, 12pc
(550 pd.) 48 50

Walsull Elipe 99

Walsull Elipe 99

Warwickshire 13cc 1021 (11/7)

Westminstyller 13cc 1021 (11/7)

Westminstyller 13cc 1021 (11/7)

FREE OF STAMP DUTY

8 tpc (16.2 78) 99 16

6 tpc (20/178) 99 16

6 tpc (21/178) 99 16

5pc (14/178) 99 17

5pc (12/17/8) 99 16

5pc (14/17/8) 99 17

5pc (14/17/8)

Variable Mate 11.3125pc (29/6/83) #94
47-64ths 110/7)
PUBLIC BOARDS (35)
FREE OF STAMP DUTY
Agricultural Mort. Corp 31/500b 97
10/71 Socob. 1979-83 75% (13/7)
51;sc0b 1930-85 751;9 769. Spc0b.
70 61;sc0b. 554 (13/7) 51;sc0b. 64
(13.7) 7 10;c0b. 1931-84 833:6 (13/7)
74;sc0b. 1991-93 871;2 94;sc0b. 83
(13/7) 10;4sc0b. 811; (19/7) 10;4sc0b.
1991-93 871;2 10;71 10;4sc0b.
11:171 10;33-364ths. 14pcl.n. 1983 105
(12/7)
Metropolitan Wir Board Met. Water 3pc

12:774
Metropolitan Wer Board Met. Water 3pc
A 28 (10/7). 3pc B 29 (13/7) 5pc
B 2 8 (13/7) New River 3pc(Db 226
B 8 8 (13/7) New River 3pc(Db 230
B 20. Staines
Res. Spc(Db 23 (13/7)
Port of London Authy. 3 2pc 18 (11-7) | Metropolitan Wer Board Met. Water 3nc A 28 (1077). 3nc B 29 (1377) | Six B 29 (137

| Kowicon | SpcStig. Bds. Drawn Bds. 1412 | 8 61 50 1: 6 582 65 2 391 51 | Composit 125p1 941 | Composit 125p1 941

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Toronto-Dominion Bank (SC1) £1315-60
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Toronto-Dominion Bank (SC1) £1315-60
Toronto-Dominion Bank (SC1) £1315-60
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Allied Brews. (250) 65:0 51:4
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Secolo, 78 (13.7), 31-0-00, 77.79 98 (13.7), 84-00
Secolo, 78 (13.7), 31-0-00, 78 (13.7), 84-00
Secolo, 78 (13.7), 31-0-00, 78 (13.7), 84-00
Secolo, 78 (13.7), 31-00, 78 (13.7), 84-00
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Secolo, 78 (13.7), 84-00
Secolo, 78 (13.7), 84-00
Secolo, 78 (13.7), 84-00

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A.B. Biocrimic Products (25p) 116 (13(7)
A.F. Biocrimic Products (25p) 116 (13(7)
A.F. Biocrimic Products (25p) 116 (13(7)
A.F. Biocrimic Products (25p)
A.F.V. Minds. (80p) 227
A.F.V. Minds. (80p) 236
A.F.V. Minds. (13(7)

77 nriegra Hides. (Sp.) 200 18te 1750 277 Packaning 1100) 930 (13/7) 100 1100) 71 101 1010 1250 48 (W. G.) Sona (Tipton) (250) 48

Colleids Group (10e) 708 % 1 70

Alling Collects Group (100) 700 % 170 % 1 ling insulating (250) 72 8 lines Plant Group (100) 192 (137). New 1990 (101) 191 (137). New 1990 (101) 191 (137). New 1990 (131) 1970 (137) 1910 Halfilmos (50) 681 (137) 1910 Halfilmos (50) 681 (137) 1910 Halfilmos (101) 1910 (101) 1

22.6 50
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Anglo-American Asohalt (25p) 53 (127)
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8 (20)
8 (20)
8 (20)

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Aspoc. Biswift Manu. (200) 780 (137)
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Assoc. Sook Publishers (200) 2220 200
Assoc. British Engineering (1210) 64
Assoc. British Foods (Sp) 648 4 5. 60cPt.
Assoc. British Foods (Sp) 648 4 5. 60cPt.
Assoc. British Foods (Sp) 648 4 5. 60cPt.
Assoc. British Foods (Sp) 648 5 4 5
Assoc. Electrical GocDb 791. 64
Assoc. Electrical GocDb 791. 64
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651. (107)
Assoc. Fisheries (250) 41. 84pcln. 55
(1377)
Assoc. Fisheries (250) 43. 84pcln. 55
(1377)
Assoc. Fisheries (250) 651:0 60 24:0 3 44;
Assoc. Leisurg (5p) 651:0 60 24:0 3 44;

E-F EMI (60P) 138 4 3 7. 84PE CHV.Lp.

EMI (60p) 138 4 3 7. 81:pt Cmv.Lp. 84

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2 R.F. (Hides.) (25pt 155e 136 18 16

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East Midlana Aller Press (25p) 99

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Econs (Hides.) (25p) 128

Eastweet 19 90e 113.77;
Econs (Hides.) (25p) 1286 24t 18 8

Ebial (50) 16: (13 7)
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Electrocomponents (10n) 468 (13.77)
Electrocomponents (10n) 468 (13.77)
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Electronic Rentals Gp 110n) 122 1 (13.77)
Electronic Rentals Gp 110n) 125 1 (13.77)
Electronic Rentals Gp 110n) 125 1 (13.77)
Electronic Rentals Gp 110n) 127 (13.77)
Elliott Group el Peterbero (10n) 17 (13.77)
Elliott Group el Peterbero (10n) 17 (13.77)
Elliott Group el Peterbero (10n) 17 (13.77)
Elliott Group el Peterbero (13.77)
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Bristol Evening Post (28p) 121 (127)
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Bristoh Aleminium 640 (1277). SpcPf.
47 (107)
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Bristoh American Topi SacPf. 41 112 7).
Bristoh American Topi SacPf. 41 112 7).
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Bristoh Benacie (2001 20) (137)
Bristoh Denacie (2001 20) (137)
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27 (107)
Ingith Oversess Invests, (10m) 27%
Ingith Oversess Invests, (10m) 27%
Ingith Card Clothing (25m) 84% (11/7)
Ingith China Clave (25m) 76½ 8 7½ 7.
7pcln. 35%
Ingith Heetric Straction, 1979-84 78%
(12/7), Spctio, 74½ (10/7), 7pctio, 6%; (11/7)
Bicure Hidgs, (Sp) 166
Inth (25m) 90
Interventa Trade Transport (12½m) 137 2
8 28
Incrivatus Palp Milis (25m) 610
Investment Forties (25m) 127½ 9 8½
Increase Forties (25m) 127½ 9 8½
Increase Forties (25m) 187½ 9 8½
Increase Hidgs, (20m) 380
Investment Transport (10m) 360 7 ½
Invalidur Jewellery (Sp) 18½ (13/7)
Inchange Telograph (Hidgs, 125m) 105 6¼
Increased Metal (25m) 88% 70 ¼
Increased Metal (25m) 88% 70 ¼ 400 38% (1377) TupcUnsectin, 5379
42 15 April 10 Mean Tramen, Fider 071 Since 1071 Since 1071

F.F.A. Construction 1280) 131/6
Fairbairn Lawfort (250) 53:
Fairbairn Lawfort (250) 55:
Fairbairn Lawfort (250) 57:
Fairbairn Extatos (100) 112. 13.85pcDb.
(\$25 pd.) 22½ 111/7)
Farm Feed Hidgs. (280) 460
Farmall Electronics (200) 265 ½
Feb integrnational (100) 22. 112/7). A
(100) 21 111/7 [100) 22. 112/7). A
(100) 21 111/7 [100) 22. 112/7). A
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From: Sngineering Hidgs, 110s; 28 (11/7).

Frost, Sirect Bureau of Maviaur 110s; 520 (6 87).

Brooke Bond Liebig (25s) 459 45; 45; 51s;cta, 39 (12/7).

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Brown Bover! Kent (25s) 82 (11/7)

Brown Bover! Kent (25s) 82 (11/7)

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Brown Hover! Kent (25s) 82 (11/7)

Brown Hover! Kent (25s) 82 (11/7)

Brown Light (10s) 24. Ingineering Hidgs. (100) 28 (1147) Street Eureau of Maytar (100) 550

Pecides (10p) 30 (1117)
Penner (10p) 30 (1117)
Penner (1), R.) (Hidgs.) (25p) 150:00 left
42 3 5 Hidgs. (25p) 1090 14 9
Perguson Hidgs. (25p) 1090 14 9
Perry Pickering (10p) 760
Pertleman (5) (20p) 26 (10)7)
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Caird (Dundee) (28) 14 (10/7)
Caird (Dundee) (28) 14 (10/7)
Caledread Robey A (10p) 40 39
Caledonian Assod. Cinemas (25p) 4000
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Grand Metropolitan (50p) 1071; 8 7 51
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10pcUnsec.Ln. 80 794
Granda Group A (25p) 105 h
Grand Metropolitan (50p) 107; 8 7 51
Great Universal Stores (25p) 2850. A
(25p) 2850 2 6 5 4. 41pcAfre-Pt.
10pcUnsec.Ln. 80 794
Granda Group A (25p) 105 h
Grand Metropolitan (50p) 107; 8 pcUnsec.Ln.
1377)
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Comet Radiovision Services (5p) 127 la (127)

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47 (10f7). 7Apcl.n. 84 5 (11f7)
Hall (M.: 125p) 2230
Hallam Sleigh Cheston (10p) 330 (13f7).
7pcPt. 40 (10f7)
Halma (10p1 68+0
Halsead (J.: (Hildges.) (10p) 22b.
Hammorn inde. (Sp) 12b. (13f7)
Hanger Invosts. (10p1 491-0)
Hanson fist. (25p) 1280 3 7. StapeLa.
810
Harris Sheldon Gp. (25p. 481-0)
Harris Sheldon Gp. (25p. 481-0)
Harrison (25p. 64 (11p)
Harrison (25p. 64 (11p)
Harrisons Crosseld £5 (6 b. StapePt. 51)
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Harrisons Crosseld £5 (6 b. StapePt. 51)
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Marrisons Crosheld £5 1/6 L. 8 1:pcPf. 51 1/2 S0
Hartwells Gp. New (25p) 971;
Hawker Siddeley Go. (25p) 2150 80 110;
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Hawkins Thoson (25p) 700 (13/7)
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Henderson (7, Gp. (10p) 81 80 (12/7)

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Lambert Holdings (10p) 161,00
Lambert Holdings (10p) 161,00
Lambert Holdings (10p) 161,117)
Laborte 168. Hidge, (15p) 117 13
Laborte (15ms) 1330
Latham (James) 1330
Leadenhaif Sterling (25p) 100 76
Leadenhaif Sterling (25p) 10 113/7)
Leadenhaif Sterling (25p) 40 112 7)
Lebous (Harris) (25p) 48 Rechestra Nat. Glass (280) 2880
Residuation (280) 55:00 70 6to 7
Profisand (280) 1380
Rechest Newson (280) 55:00 70 6to 7
Profisand (280) 1380
Rechest Newson (280) 50 (10.7)
Recd (14. Grp. A (280) 90
Reck Executive (50) 60 (10.7)
Recd (18.7), 5 Ascob, 1987-92 7
Reck (18.7), 5 Reck (19.7)
Reck (18.7), 5 Reck (19.7)
Reck (18.7), 90 (18.7)
R Le Sas | Edward (250) 1:0 | 1:3/7 |
Le Sas | Edward (250) 40 | 112/7 |
Le Sas | Edward (250) 40 | 112/7 |
Le Sas | Edward (250) 45 | 112/7 |
Le Googe Gra. (1250) 45 | 117/7 |
Lee Cooper Gra. (1350) 1180. New (250) |
120 (11.7)
Lee Ughn J.; (100) 180 |
Lelph Interest (5.2) 147 (11/7). New (50) 15 | 15 | 14 pm (11/7) |
Les Grant Parks (100) 127 | 14 |
(100) 15 | 15 | 14 pm (11/7) |
Les Grant Carawn Parks (100) 127 | 14 |
(100) 15 | 15 | 14 pm (11/7) |
Les Gra. (100) 140 5 4 (13/7) |
Les Gra. (100) 140 5 4 (13/7) |
Les Gra. (100) 140 5 4 (13/7) |
Les Grant Carawn Parks (100) 127 | 14 |
(100/7) |
Lewis (100n) 3ctstPl. 400 |
Rhodesta Cemerk (25p) 63 |
Rhodesta Cemerk (25p) 100 |
Rhodesta Cemerk (25

Rotaprint (20p) 41 (137)
Rotaprint (20p) 41 (137)
Rothmans (m. B (12 kg) 58 s 5 7
Rotork (10p) 137
Rownork (10p) 137
Rownork (Mackintosh (130s) 1878 4
195 9. 7pc2ndPt 51 (2 (137)
Rownor hotels (25p) 131 (137)
Rownor hotels (25p) 131 (137)
Roynor (25p) 131 (137)
Roynor (25p) 131 (137)
Roynor (25p) 1358
Rotor (25p) 1358
Robberoid (25p) 358
Roynor (25p) 158
Roynor (13p) 175 kg 5
Roynor (13p) 175 kg 5
Roynor (13p) 175 kg 5
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Roynor (13p) 13 kg 7
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FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 21.7.78.

Terms (years) 3 4 5 6 7 8 9 10 Interest % 101 11 111 111 111 12 121 121 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited. 91 Waterloo Road, London SEI 8XP (01:928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FEL" FFI is the holding company for ICFC and FCL. Financial Times Salurday July 15 1978

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it Houses Forte (25p) 218 21 18 22 tion warranti 19: (13/7), 7.25ecist (Dn. 66, 10 SpcDb, 65 (13.7), 5.1pc 3500 60 60: 4 6 2. 7.7ac 4 110 7: 98cLB, 71's 6'spc

| Calcuria Electric Social Scale | Sample | Samp

1. Scientist Histor. (250) 3130.

2. St. Strick Histor. (250) 3130.

2. Strick Histor. (250) 452.

2. The Wire Grp. 250: 55 1171.

2. Strick Histor. (100) 121: 713.

2. Strick Histor. (100) 122: 713.

2. Strick Histor. (100) 123: 714.

2. Strick Histor. (100) 104: 724.

2. Strick Histor. (100) 1

Authority

(telephone number in

parentheses)

Carnsley Metro. (0226 203232)

Nowsley (051 5486555)

Ponte (02013 5151)

Redbridge (01-478 3020)

Thurrock (0375 5122)

Thurrock (0375 5122)

Poole (02013 5151) ...

LOCAL AUTHORITY BOND TABLE

Annual

113

103

interest payable

-year

i-year

l-year

i-year

i-year

Lange Consolidated Tat (28p) 1480 12 Dayton Consolidated Tat (28p) 1480 12 Drayton Far Eastern Tat. (25p) 480 510 Drayton Fremier Inv Tat. (25p) 480 510 Drayton Fremier Inv Tat. (25p) 192. Alpoch. 1975-80 891; (10/71. 74pc. Alm 118 (11/7) Dualveat Capital 218 (11/7) Dualveat Capital 218 (11/7) Dualveat Capital 218 (11/7) Dualveat Capital 218 (11/7) Busiveat Capital 218 (11/7) Dualveat Capital 218 (11/7) Edinburgh American Assets Tat. (25p) 1311; (13/7) Edinburgh Inv Tat. Dig 2300 280 9

ELECTRIC LIGHT (1) Calcutta Electric SpcPf. 520 FINANCIAL TRUSTS (88)

Industrial General (25p) 53. 6/2pcDb. International (25p) 751; (11.7). War. to sub. 31t; (11.7). SupcDb, 49 (10.7). Investing in Success Equition (25p; 1499) 113.7). 113/7) Investment (25pt 288%@ (13/7). 41:pcPf. \$5 (10/7) Investors Capital (25pt 84 %. 35pcDb.

906
Jordine Japan (259) 183
Jersey General 247
Jos (259) 490 (137)
Joy Can Japan (217)
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Montrose Invest. Tst. (25pt 1879 London Prisv. Tit. (25p) 1136 b 13 (13/7). Spelff, 150p) 181g London Strathclyde Tat. (25p) 43b. Spe London Strathclyde Tat. (25p) 43b. Spe London Strathclyde Tat. (25p) 84b Choods Acising Invest. Tit. (Apr. 144) (117)
London Invest. Tit. (Sp. 246) (137)
London Merchant Secs. (25p) 89-6 (13.7).
Cap. (25p) 87-8 (13.7)
London 7st. Did. (25p) 98. New Did. (25p) 99-13.79. Spc.lin, 111 (107)
Cap. (100) 111 (12.7)
M and G Doal Tat. Inc. (100) 180 (107).
Cap. (100) 111 (12.7)
M and G Second Dual Tit. Cap. (49) 2012
20 19- (117)
Merchante Invest. Tit. (25p) 39-4. Appe.
Db. 75 (10.7)
Merchants 18t. (25p) 750 to 5 (13.7). Merchants Tst. (25p) 750 to 5 (13.7). Aprila 1131

M and G American and Gen. Fund Inc. Units 51.89. Accum Units 52.4 (11'7) M and G Divident Fund Inc. Units 118':9 24 M ad G Exera Yield Fund Inc. Units 87.79 88-13.7) 88 (137)
M and G Far Eagtern and Gee, Fund Inc.
Units 62.8 (117), Accum, Units 65.90
(137)
M and G Gen. Trust Fund Inc. Units 1680
M and G High Income Fund Inc. Units
105.3
M and G Lapan and Gen. Fund Inc. Units
108.3 M and G Josen and Gen, Fund Inc. Units 64 (12.7) M and G Recovery Sund MINES

Gold Mining Aress (5p) 136 | Holdings (SA0.50) 203 | Holdings (SA0.50) 15 (11/7) | Broken Hill Midgs (SA0.50) 120 | Kalguri Mines (SA0.50) 131; M.I.M. Holdings (SAU.33) 2007
New Guinea Goldinglia; (SAU.35) 15 (11/7)
North Broken Hill Hidgs (SAU.50) 120
North Reaguri Mines (SAU.50) 131:
(11/7)
Parings Mining and Exploration (Sp) 35
(Western Mining (SAU.50) 144 3 Miscellaneous (49) Miscellaneous (49)
Avar Hitam Tin Oressing Melaysis Berhad (1848): 380 (13.7)
Burst Tin Westram (25gs 52 (13.7)
Bursts Mines (171gs 13 (13.7)
Charter Consitid. (Reg.): 125ps 1400 49 2 39 44 1, 3eLin. 579
Consitid. Gold Fleits (25ps 150 78 9 81 Oro Mining Expl. (10ps 270 Geover Tin Mines (25ps 129 170 17)
Gopeng Consitid. (25ps 293 (13.7)
Honskong Tin (25ps) 770 (17)
Kamusting Tin Dredging Berhad (\$M0.30)
75 (13.7)
Malaysin Tin Dredging Serhad (\$M1.405)
(40)7)

Australian (5)

75 (13/7)
Malayan Tin Dredging Berhad (5M1) 405
(30/7)
Malayaism Tin (5p) 40 (11 7)
Renons Tin (10p) 58 (11/7)
Re Tinko-Zinc (18p) 58 (11/7)
Relation 227 (12/7)
Accumulating (28p) 218 (20)
2181 20. Dettion Warrans to 8r. 38 4
(10/7). 3.5scPl. (18p) 39:0 (400 41)
Saint-Ping (28p) 47 (13/7)
Seiection Trust (28p) 425 20 18 16
Silvernians (24p) 330 (13/7)
South Croity (10p) 51
Southern Kimm Berhad (5M0.50) 210 13
(112/7)

Spithern Kinta Bernes Community 11277 11277 Majayan Tin (SM1) 320 (1277 Sunge) Bost Majaysia Berhad (SM41) 215 Tronch Majaysia Berhad (SM41) 230 (107) Rhedesian (3)

Botswana RST (Pu2) 18 (10:7) Globe Phoenia Gold (12:2) 82 Minerats Resources (18D) 491 187 Roan Consolidated 5 (K4) 859 (13:7) Tanganylisa Contestion (300) 159 3 (13:7) 9cPf, 58 7 (13:7) Wanta Collery (50) 36: Zambia (13/7)

| Tarrier | Tarr

Deletiontein (10p) 1/ (R0.50) 2 Rand Cost (10p) 1/ (R0.50) 2 Rand Cost (10p) 1/ (R0.50) 2 Rand Cost (R0.20) 2152.55 Anderson Gold (R1) 2051.412.55 Anderson Gold (R1) 2051.412.55 Anderson Mining (R2) 174 (107) 3 Span. Pes. 5 Sp Sold Fleids S.A. (R0.25) SUSING PLANT 11177; Smotriel Prop. (R0.25) 87 (1117) Smotriel Prop. (R0.25) 87 (1117) Sarmony Gold (R0.50) 375 Sartebeestformein Gold (R1) SUSI 8 (117) Johannesburg Consd. (R2) 134 (Intros. (R1) 9365:0 SUS7.00:0 (Intro Gold (R1) 515.595 Jeslie Gold (R1) 515.595 Joraine Gold (R1) 9508 Joraine Gold (R1) 84 (127) Johanne Gold (R1) 84 (127) Johanne Gold (R1) 84 (127) Johanne Gold (R1) 84 (107) Marievale Consd. (R0.25) 57; (117) Marievale Consd. (R0.25) 57; (117) Marievale Consd. (R0.25) 58 (117)

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lew Central Witwaterarand Areas (RO.50)
1330 (137)
lew Witwatersrand Gold (RO.50) 112
11177 LONDON MONEY RATES New Witwatersand Gold (R0.50) 112
11177
President Stevn Gold (R0.50) 19050 1137;
President Stevn Gold (R0.50) 704 (127)
Rand Mines Props. (R1) 115;
Rustenburg Plat. Midgs. (R0.10) 82:20
St. Helena (R1) SUS10720
Sentrust Beneric R0.10) 205 (11.7)
Southwall Hidgs. (R0.50) 498
Sulfontein (R0.50) 287 (10 7)
Trans-Natal Coat Cop. (R0.50) 1840
U.C. Invist. (R1) 2500 (13 7)
Union Coa. (R0.51) 2700 76
Vaal Reefs Busin. Mng. (R0.50) SUS17
1107)
Ventersoost (R1) 243 (12.7)
Ventersoost (R1) 243 (12.7)
Western Areas (R1.50) 505535
Witwatersrand Nigel (R0.25) 44 (13 7)
West African (—) | Longys of | 7 days industrial | 10 % 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 %

Local authority and figuree houses seven days' notice, others seven days' fixed. Longer-term local authority mortgage rate normally three years 113-111 per cent. four years 13-121 per cent. Sive years 124-124 per cent. de Bank bill rates in table are buying rate for prime paper. Surjing rates for four-month tank bills 913-164 per cent; four-month trade bills 14; per cent. West African (---) Diamond (20)

trade bills 1"; Per cent.

Approximate selling rates for one-month Treasury bills 916-91 per cent; two-month 31 per cent; each three-month 256-91 per cent. Approximate selling rate for one-month bank bills 91-915 per cent; and two-month 92-915 per cent; and two-month 92-915 per cent; and two-month 102 per cent; and also three-month 102 per cent; two-month 102 per cent; and also three-month 102 per cent. Finance House Association: 10 per cent; two-month per cent; and also three-month 102 per cent. Finance House Association: 10 per cent; two-month 102 per cent.

Deposit Rates for small sums at seven days notice: 61-7 per cent. Clearing Stark Ease Rates for lending 18 per cent.

Treasury Bills: Average tender rates of discount 9.246 per cent. Augustamerican 144. 175. (RO.50) 409 (13.7) DeBoert Consid. Mines 40pcPf. (RS. 1014. (Br.) (RS. 1010. Dfd.(Reg.) (RO.05) 378(0 93 80:0 79 80 3 3US4.85 (Br.) (RO.05) SUSS.810 p456 7 OIL (156) Petroleum (20p) 90 (127) Bornes Petroleum Syndicate (10p)

STILIST-BOTTED PETFOREM SYNDICALE (10p)
1550
British Petroleum STZO 50 920 72:0
60 57 8: 70 66 8 2 76 50: 64. 80c
1stpl. 63:0 40 5 2: 9pc2mdP. 720
2. 5:pc8r.8ds, DM93/3 (10:7)
Burmah OH 660 3 2 4 : 5. 6pc2mdP.
40 (107). 7upcPl. 482 (127). 7upc
Unsec.Ln. 64: (137). 8:pcUnsec.Ln.
56:40 6: 7
Cantory OHS Group (10m) 62::
Charterhall (5p) 22: (177)
Lisso Petroleum 5:pc1stDb. 79-83 80.
5pc1stDb. 90 (127)
Rurbing Petroleum Services New (25p)
890 5 8
KCA International (25p) 250 5 6 (13.7)
London Scottlan Marine Qui (125p) 145 6.

| 1890 5 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 (25p) 1798 Ultramar (25p) 2651:0 6:0 3. New (25p) 272. 7pcPid, 1460 1:0 8

PROPERTY (78) PROPERTY (78)

Alliast London Props. (25s) 202

Armilo, Storus (5s) 9 (12.7)

Aquis Securities (5s) 207, 112.7)

Aquis Securities (5s) 207, 112.7)

Avenoe Close (20s) 73.27, 13.7)

Bombton Hidgs. (25s) 350. 86clm. 80.70

Bellinay Hidgs. (25s) 65

Bellinay Hidgs. (25s) 65

Berkeley Hidgs. (25s) 175.0 5

British Land (25s) 330, 15oclb. 108:40

Y (13.71, 129clm. 133, 101.7)

Briston Evate (25s) 1007

Capital Countes Prop. (25s) 51, 9/20.

Lh. 58: 9: Stabes (20p) 70 58 /12 71. I Capital (20p) 56: 12 71. Charleson Afterno Higgs, 8'apr 05. 5712 I Charleson Afterno Higgs, 8'apr 05. 5712 I

10(7)
Chesterield Prop. (25) 129. (117)
Chertibury Estate (25) 292. (107)
Chrothory Estate (25) 292. (107)
Chrothory Estate (25) 292. (107)
Chrothory Estate (25) 35
Control Securities (100) 35
Conn Exchange (100) 185
Country New Town Props. (100) 23 (13.7)
Country New Town Props. (100) 23 (13.7)
Daelan Hidge (25) 95 (12.7)
Dorrungton (100) 48 9 '117
English Prop. Corps. (50p. 41: 2. 9 ac.
15.Mto 0b. 78: (107) 5:pecChv.lins.
Lo. 88 (13.7). 12pcChv.lins.La. 89 (10.7) (107) Estates and General Inv. (200) 20-- (13.7) Estates Prop. (250) 93 (13.7) - 7-aptiles. In. 61 (13.7) Evans of Levels (250) 89 (13.7) Evans of Levels (250) 89 (13.7) Five Obts (250) 5 Erest Portland Estates (50p) 286 (13.7) Greencott (5p) 7 (11.7)

9'spcin. 69 (12!7)
Harrisons Malaysian Estates (10p) 112 15
Highlands and Lowiands Barhad (3Ma0.50)
1.241; (1377)
Jitra Rubber Plantations (10p) 886
Kisia Lumpur Kepone Berhad (5Ma1. 83
1(1277)
Jitra Rubber Plantations (10p) 158
Jondon Spmutra Plantations (10p) 158
Jondon Spmutra Plantations (10p) 158
Malakon Berhad (5Ma1. 80 (12!7)
Malakon Holdinos (10p) 79 (9 80 78)
Jardine Malakon Riv Mampao 7 (12!7)
Supper Krian Rubber Estates (10p) 73
Jardine Malason 281: 3
Jardine

TEA (4)
Baracota Tel Hides. (25p) 1286
Camelle Inv. (10p) 295 | 10/7)
Dhamal Hidgs. 200 (11 7)
Empire Planketions & Inv. (10e) 281, 9
(12/7)
Jatel 103 (10/7)
Jokal Tea Holdings 342
Longbourne Hides. 380
McLeog Russel 223
Romal Tea Hidgs. 320 (12/7)
Warren Planketions Hidgs. (25p) 224 3
(1377)

JULY 12

Abertoyte 135
American Telephone 450
American Telephone 450
Amol Pet. 7650 6
Amol Pet. 7650 6
Amol Pet. 7650 6
Amol Pet. 7650 6
Amol Pet. 50
Broken Hill South 111
Eactnourne Waterworks (14.9
Endeavour Oil 25
Falconbridge Nickel £151:0
Haw Par 481:
Hong Kong Land 1731: 21
Hudson Bay Oil Gas £311:
Kidim Robber 581:0
McDonalds Con. USS 531:
Midrohy Ores 10
Otter Ex. 410: 1
Pan Continental £131:10
Petrotha £320
Raytheon USS 494:
Santos Oil 120;
S. African Eagle Ins. 120
Spargo 370
Swire Props. 50: 1
Tandy Con USS 221
Tricontinental £151:0

JULY 12 STIL. Contd. Offineds 7pcPt. 13
Bulet Sembawang 90
Central Pac. Minerals 151c0
Coles (C. J.) 185
Colonial Sugar Rebrestes 279
Eurounion 1350
Geometals 10
Guil 10
Guil 10
Hong Kong Kowton 428
Hong Kong Kowton 428
Hong Kong Kowton 428
Hong Kong Kowton 428
Nortman Mag. 8
Pac. Copper 45
Place Gas Oli USS 0.80
Rembrand 213
Rip Algom Mines £23's
Smith Kline Cpn. £594
Starm, Pac. Pets. 2050
Target Petroleum
Target Petroleum
Usah Mat 290
Wallman 2 290
Wa

JULY 11 Afrikander Leases 2580 Alco Prods. USS 4140 Australian Foundation 98 Avon Prods. £45 Baxters Travenoi Laba. £34'a9 Boeing Con. £42's Costal State Gas £134 Ciba Geigy 7upcCnv. 91. Do. 91

Nicholas Intel. 77 Walt Disney (3340 JULY 10 JULY 10
Ampol Exploration 1260
Sounty Investment New 15
Cibs Geigy BocConv. 89:
Flanigans Enterprises 2400
Imperial Tobacco (Canada) £23½0
Lion Breweries 780
Matheson 7.acConv. 110
Mount 15a 1950
North West Mining 10
Penney [J. C.] £26½
Ploneer Concrete 135
Polaroid Corpn. £21½
Resorts Int. £57½0
Trust Bank of Africa 23
Winder SUSD.660
Woolwarth (NZ) 450

RULE 163 (2) (a) Applications granted for specific

bargains in securities not listed on any Stock Exchange. JULY 14 All England Lawn Tennis Ground £80Dbs, 1981-35 18324 pdJ £250D Aran Energy 120 18 Card (Dundee) 5>CLum.Pt. 22 Cambridge Instrument 11, 16 Civide ePtroloum 126 Dawson (Wm.) Hides, 46 5%

Bother Land Hidgs. 19 17
Elistidge Pong A 180 5
GRA Prop. 15t. 13.4 19
Javelin Equity Trust 175
Kenmare Oil Exploration 36
Mining Inv. Cpn. 35\(\chi_1\) 2 5 3\(\chi_2\)
NMW Computers 168
Nathomide Leisure 6
Oldham Brewery 67
PMPA Insurance 35
St. Panera's Housing Soc 2\(\chi_2\)pcln. C13
112 10
Southera Clarence Esplanade Pier 6pc
Cum.Pt. 50
Viking Oil 108 JULY 13

JULY 13
Aston Villa FC E18
Burrough (James) 103:; %
Castletown Brewery 200
Cedar Moldings 13
Cedar Holdings SacRd.Cnv Pf. 31:; 1
Cramphorn 290
Dollar Land Hlebs. 19 17
Everton FC £125
Flextech Oil Pipe: H.dgs., 150:; Forestry Pulls and Paper (Ab1) 18
Jersey New Waterworks 250
Liverpool FC £120
Nationwide Leisure New 6 5; New Court Natural Resources 11
Palsiev to Rink 35
Plymouth Hotel 125

JULY 12 Ann Street Brewery 500 Bishopsgate Offshore Services 100 98% Bishopspate Diewery 800 Bishopspate Offshore Services 100 98% Claimace 35 Canister Trust New (50p pd.) 95 Doloswella Hidos. 25 Peller Smith and Turner A 295 Jersey Gas ApcCum.Pt 20 ; Jersey New Waterworks 3 ;pcCum 2ndPf. 120 Jersey New Waterworks SocCum,Pf. 170 Le Riches Stores 500 3 Rangers FC 800 Selton Hotel 175 Sleatord Property 'Hidgs' 150 Sutton Harbour Imp. 100

JULY II

Brit. Uraiste 8
Hartley Baird 1
Jersey Electricity A BB
Jersey Electricity A BB
Jersey Electricity A BB
Jersey Electricity SuccumPig.PM. 46
Local Electricity SuccumPig.PM. 46
Colham Estates SpcPl. 38
Colham Estates 125
Col

JULY 10 Blythe Greene Jourdain 175 Darf Valley Light Railway 30 Ormerod 130hni and Sons 71:0ccum.Pl (SDp) 25 coup) 25
Petroleum Rovalties of Ireland 200
Standard Mill 25
Urogate Investments Re

RULE 163 (3) Bargains marked (or approved companies engaged solely in mineral exploration.

JULY 13 CCP North See Associates 775 621: Sebens Oil and Gas IV K.J 370 69 8 8 4 2 50 58 6 4 2 50 49 8 4 2 38.

JULY 12 (NII) JULY 11 Slebens Oil and Gas (U.K.) 348 4 (

JULY 10 Siebens Oil and Gas (U.K.) 346 4 2 40

CCP North Sea Associates 778 Cluff GJ 360 Siebens Oil and Gas 344 2 2 0 38 8 5 4 2 0 28 8 (By permission of the Stock Earliance Connect)

Currency, Money and Gold Markets

UK MONEY MARKET

Fall in bill rate

THE POUND SPOT

Bulgian rate is for convertible francs. Financial franc 61.80-61.90.

Sterling Lettificate

Yan Austria Sch

tslant term
7 days notice
Month...
Three month...
Six months...
Gne year...

Intehenk

EURO-CURRENCY INTEREST RATES

1078-1114 1118-1136 1134-12

Cameriiau Dollar

714-814 714-814 713-814 713-814 8-816 8-16-814 8-16-914

10 978·10

934-978 978-1016

10-10 to 1078-11 to

South African (23)

American Cont (80.80) 582 (11.7)

Rate given for Argentina is free rate.

9.10

91₄-97₈ 95₈ 91₂ 91₆-91₉

914-914 914 914

1014-1034

11

104

Swiss Pranc

101g-103q 101g-103g 101g-103g 101g-105g 101g-105g 105g-11 105g-11

Dutch Guilder

OTHER MARKETS

Local Local Auth. Pisance
Amborny Deposits Founds Deposits

1014-946 978-936 918-934 978-932 1018-914 1014-954

EXCHANGES AND GOLD Activity in yesterday's foreign fell to DM 2.0592; from DM 2.0560

exchange market fell away ahead while the Swiss fram also eased of the weekend and the Bonn summit. Sterling improved durung the morning on a slightly to SwFr 1.8135 against SwFr 1.8130 previously. On the other hand the French Bank of England Minimum
Leading Rate 10 per cent (since June 8, 1978)
The Treasury bill rate fell by as in addition to an exceptional excepted bid was an addition to an exceptional excepted bid was on an exceptional excepted bid was on an exceptional except were met us to about 89 per previous week. Bids at that level were met us to about 89 per cent for secured to be slightly overdone and allotted attracted bids of 2571.75m and all bills offered were aligned. Next week a further 2300m will be on offer, replacing a similar number of maturities.

Day-to-day credit was again in short supply in the London money market and the authorities gave and sasistance by buying a moderate lending and the call on Exchequer trade and after an easier start to the satisfaction of the satisfaction of the satisfaction of the day. Supply in the London money market and the authorities gave and allotted attracted by buying a moderate lending and the call on Exchequer trade and after an easier start to the satisfaction of the morning on a slightly from Ffr 4.4575

swamit, Sterling improved during the morning on a slightly from Ffr 4.4575

weaker dollar to touch a best level the morning on a slightly from Ffr 4.4575

the market at a fixed future date to the day \$1.8920-1.8925 before cont in the other hand the French the morning on a slightly from Ffr 4.4575

the market at a fixed future date to the day \$1.8920-1.8925 before day \$1.8920-1.8925 before for the day \$1.8920-1.8925 before day \$1.8920-1.8925 before the satisfact of the day \$1.8920-1.8925 before the day \$1.8920-1.8925 before the satisfact to the day \$1.8920-1.8925 before the day \$1.8920-1.8925 before the day \$1.8920-1.8925 before the day \$1.8920-1.8925 before the frame lost ground to Ffr 4.4512. Using Morgan the day \$1.8920-1.8925 before the

it started to recover during the afternoon. In terms of the U.S. currency, the West German mark

Notes liate

2714-2814 81-6216 10.80-10.85 8.30-8.45 3.80-5.90 1570-1600 580-590 4.10-4.25 10.10 10.25 80.85 1.455-1.455 8.35-3.45

34-56

t		July 14	July 13
	field Bullion is fine		
ζ	("hee	481-4881	:5186.1C83 ₄
	Opening	\$ 185 166	5 186 La - 187
	Morning fixing	5 11 6.00	6 186,70
		1258.350;	(£68.574)
	Afterwoon fixing	\$ 156.03 £88.586	№ 156.70 (#98.720)
	Gold Comp		
	domestically	i	1
	Krugerrand	\$184-158	\$ 192 1944
		.£165-104)	£ 1021-105()
	New Sovereigns	>65.674	a561- 671-
		129: 30:	£294-5041
	614 8-1-1-1	. CE . CC	\$55-67
	Oki Sovereigns	\$54 b6	LUNG TALL
		12a-30,	(T.587-261)
	Gold Com		1
	internationally		i
	Krugerrand	\$191-165	S 1913 - 1984
			(£101;-102 <u>£</u>)
	New Sovereigns	S14-15	8651-55:
		(보조: 수요!)	(626-28 ₆₎
	Old Bovereign	\$54 /-6E	#B5-57
		L25-30	£29;-30;
	\$20 Kagles	\$277; 200	£277; 280
	510 Eagles	£141-148	h 144-146

CURRENCY RATES

Canadian dollar

Italian Lim

French Franc

Austrian schilling ... Belgian franc 40.3725 Danish kroner 6.99570

Deutsche Mark 2.56170

Arian S

Special Suropean

Rights Account

1.25706

1.41365

40.7268

7.05420

1065,58

6.79576

Japanese Yer

8 459914 0,665280

1,68851

39.150

BUILDING SOCIETY RATES

gross Interest Minimum Life of

sum

1,000

200

300

bond

Year 5-7

5-7

	Deposit	Share	Sub'pn		
	Rate	Acents.			Term Shares
Abbey National	6.45%	7.70%	7.95%		3 yrs., 7.20% 2 yrs.
Albance	6.45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs., 6.93% 1 yr.
Anglia Hastings & Thanet	6.45%	6.70%	7.95%		3-4 yrs., 7.20% 2 yrs., 6.95% 1 yr.
Birmingham Incorp	6.45%	6.70%	7.95%	7.70%,	3 yrs., 7.20% 2 yrs., 6.95% 1 yr.
Bradford and Bingley	6.45%	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs., min. £200
Bristol and West	6.45%	6.70%	7.95%		A second of
Bristol Economic	6.45%	6.70%	7.95%		3 months' notice
Britannia	6.45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs., min. £500
Burnley	6.45%	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs.
Cardiff	6.45%	7.25%	8.25%		B P0004
Catholic	5.00%	●5.80%	6.75%		• 5.80% over £5,000
Chelsea	6.45%	6.70%	7.95%		min. £500 6 months' notice
Cheltenham & Gloucester	6.45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs. (£500-£15,000)
Citizens Regency	6.45%	7.05%	8.25%		3 yrs., min. £5,000
City of London	6.70%	7.00%	7.95%		3 yrs. increment share—min. £500
Coventry Economic	6.45%	6.70%	7.95%		3 yrs. min., 7.20% 3 mths.' notice
Coventry Provident	6.45%	6.70%	8.70%		3 yrs., 5.95% 2 yrs.
Derbyshire	6.454_{0}	6.70%	7.20%		up to 7.2% 3 months' notice
Gateway	6.43%	6.70%	7.95%		3yrs., 7.20%-2yrs., min.£500-£15,000
Guardian	6.45%	6.93%	7.20%		3 months' notice, £1,000 min.
Halifax	6.45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs.
Heart of England	6.45%	6.70%	7.95%		3 yrs., 7.20% 3 months' notice
Hearts of Oak & Enfield	6.45%	6.05%	8.45%		4 yrs., 7.95% 3 yrs., 7.70% 2 yrs.
Hendon	6.70%	7.20%	_	_	6 months
Hudderstield & Bradford	6.43%	6.70%	7.93%		3 yrs., 7.20% 2 yrs.
Leanington Spa	6.55%	6.80%	8.95%		2 yrs., 8.25% 1 yr.
Leeds Permanent	6.45%	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs., min. £1,000
Lerester	6.45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs., 6.95% 6 mths.
Licerpool	6.45%	6.70%	8.15%	7.80%	3 yrs., 7.30% 2 yrs., min. £1,000
London Goldhawk	6.45 %	6.95%	8.20%		
Melton Mowbray	6,55%	5.80%	7.95%		2 yrs., min. £2,000
Walshires	6.45°	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs., min. £250
Mornington	6.50%	7.50%	_	_	
Morgagion	6.70%	7.00%	8.00%		3 months, min. £1,000
National Counties	6.45%	6.70%	7.95%	7.70%	3-4 yrs., 7.20% 2 yrs., min. £500
Nationwide	6 12%	6.70%	8.00%	\$.00%	3 yrs., 7.20% 2 yrs.
Newcastle Permanent	_	7.50%	<u></u>		
New Cross	7.25%	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs., min. £100
Northern Rock	G.45%		8.20%		3 yrs., 7.45% 2 yrs., min. £500
Norwich	6.45%	6.70%	6.75%		3 yrs., 6.00% 2 yrs., min. £300
Paisley	5.25%	5.50%		J. 2-2 (U	,, u w Jan, mm, moto
Peckhani Mutual	6.75%	7.25%	 0505	7 70%	3 yrs. 7.45% 1-yrly, 6.95% 3 mths.
Portman	6.45%	6.70%	7.95% - 050		2 yrs. minimum 5500
Frincipality Buildg, Society	6.45%	6.70%	7.95%		3yrs., 7.79%2yrs., 7.45%3mths.not.
Progressive	6.70%	6.95%	7.95%	7.50 70	3 mths. not., 5.70% to limited cos.
Property Owners	6.45%	7.20%	8.45%	7.007D	3-4 yrs., 7.20% 2 yrs.
Provincial	6.45%	6,70%	7.93%	7,10%	3yrs., 7.20% 2yrs., 6.95% 3mths.not.
Skipton	645%	6.70%	7.95%	2.150	3 yrs., 7.75% 2 yrs., 7.50% 1 yr.
Sussex Mutual	6.45%	7.00°g	8.75%		3 yrs., 7.20% 2 yrs. + Max. £250
l'own and Country	ıi.45¶		∔ 10.00%		2 yrs., 7.70% 3 yrs max. 2250
Woolwich	6.15%	6.70%	7.95%		1 1,0 1 ,1-1
				in A	rdinary share rains

*Rates normally variable in line with changes in ordinary share rates.

U.K. CONVERTIBLE	STC	CKS	14/7	//78						dot		cs provided by A Internationa
	Size	Current		Con- version	Flat	Red.	Pre	miumţ		Ілсоте		Cheap(+) Dear(−)◊
Name and description	(£m.)		Terms*	9	yield		Current	Range‡	Equ.§	Conv.¶	Diff.©	Current
Alcan Aluminium 9pe Cv. 89-94	9.03	143.00	100.0	76-80	6.3	4.1						
Associated Paper 9 pc Cv. 85-90	1.40	110.00	200.0	76-79	3.6	7.6	- 7.6	-10 to	2 5.1	4.5	- 0.ā	+ 7.1
Bank of Ireland 10pc Cv. 91-96	8.22	179.00	47.6	77-79	• 5.7	2.8	- 2.4	- 8 to	1 10.9	9,5	- 0.9	+ 1.6
British Land 12pe Cv. 2002	7,71	133.00	333.3	80-97	9.2	8.9	22 9	17 to 3	0.0	93.1	65.6	+63.2
English Property 6 pe Cv. 98-03	8.84	92.00	234.0	78-79	7.2	7.3	- 8,8	-11 to	4 5.3	3.1	- 5.2	÷ 3,4
English Property 12pe Cv. 00-05	15.31	88.00	150.0	76-84	14.0	14.1	36.4	24 to 10	2 30.6	48.5	28.2	- 8.2
Hanson Trust 6 pc Cv. 88-93	4.51	81.00	57,1	76-60	8.2	9.T	10.7	1 10 1	2 8.2	9.0	1.0	- 9.7
Hewden-Stuart 7pc Cv. 1995	0.07	240.00	470.4	75-79	2.9		-23.9	-24 to -	7 9.2	3.3	- 1.9	+22.0
Pentos 15pc Cv. 1985	1,06	139,00	166.7	76-82	10.6	8.0	- 4.1	- 7 to 3		42,8	- 0.3	÷ 3.8
Slough Estates 10pc Cv. 87-90	5.50	166.00	125.0	78-87	6.0	1.9	11.6	7 to 1	6 36.7	53.3	11.1	- 0.ā
Tozer, Kemsley Spc. Cv. 1981	7.33	25.00	159.0	74-79	8.6	10.4	10.3	5 to 2	§ 7.3	7.5	0,3	- 9.9
Wilkinson Match 10pc Cv. 83-98	11.10	90.00	40.0	70-63	11.2	11,3	32.4	29 to 4	32.3	37.3	7.3	
Number of ordinary shares into which fit	O nominal	of convert	ible stock	IE CODVAL	lible. + T	be extra	cust of in	resimina in u	prertible	czpress	ed as a	

Sumber of ormany starts into which fills nominal at convertible stock is convertible. The extra cost of investment in convertible expressed as set cent of the could be a convertible stock. I Three-month range, i income on number of ordinary shares into which fills nominal of convertible stock is convertible. This income, a present that the convertible stock is convertible or the income of the income of the income of the income of the convertible stock is sampled to give at 10 per cont per annum and is present valued at 12 per cent per annum. Of this is present valued at 12 per cent per annum. Of this is measure of the convertible loss measure of the underlying equit captures of the value of the underlying equit. Of the value of the underlying equity. Of the difference between the premium and income difference expressed as per cent of the value underlying equity. Of the difference between the premium and income difference expressed as per cent of the value.

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

Gilts and equity leaders rise after trade figures 30-share index closes week 18.8 up at 474.4—Long funds gain ½

Having spent much of the week worrying about the outcome to last month's trade, the latter market moved higher fairly quickly when demand for the longer maturities appeared to meet with a stock shorting and high-coupan issues settled i up at the day's best. The shorts failed to register the same enthusiasm and were only marginally better.

Slightly less ontimism about the approaching end of dividend control had cast early reservations in equity investors who were latest fall in the rate of initation. Charting the course of the day's duets improved 13 to a 1978 peak events, the F.T. Industrial Ordinary share index recorded a Heywood Williams firmed 2 to fall of 1.6 at both of the early 130n after consideration of the afternoon calculations before annual results. Ahead of Tuesclosing a net 0.8 higher at 474.4 for a gain on the week of 18.8, and Southerns eased 3 to 137p. Awaiting next Friday's start of the interim dividend season, the four main clearing banks all progressed further.

Minor losses in British Funds were regained prior to the announcement of the June trade returns and after the official close of business the longs moved up 1 in thin conditions. Shorter inniurities traded more freely and were not affected to the same degree.

After Thursday's shake-out, considering about the same degree.

After Thursday's shake-out, considering in the constanting in the company's profit forecast, and shed 5 to 365p. Follow-ing the company's profit forecast.

scurrties had almost come to a standatill.

Having spent much of the week worrying about the outcome to last month's trade, the latter last month's trade, the latter last month's trade.

Wallis jump

Walls were outstanding in the upsurge in dend and Harris Lebus relinance of the exected all of the base on the week committed the previous day's fail of 4 ta 389, also on day's fail of 4 ta 389, also of 4 ta 389, also on day's fail of 4 ta 389, also on day's fail of 4 ta 389, also of 4 ta 389, also

Banks up again

Support was again forthcoming for the major clearing banks altered after fluctuating within season and Llovds, the lirst to report next Friday, closed a at 120p, and Kode, which put on the support was again forthcoming altered after fluctuating within week.

Commission and easen 3 further in the Motor sections, interest was settling at 6 lower on balance at closed a fraction easier despite still being shown in Garages and 374p.

The majority of movements in lowestment Trusts were restricted continuing firmness of metal bistributors. Hartwells firmed 3 to 99p following the chairman's investment Trusts were restricted encouraging statement at the to a few pence either way. Queensland prompted a further annual meeting. Similar gains Bridgewater Investment, 1985-95, fall of 10 to 375p in Utah Mining were marked against Adams and loan, however, was quoted 28 Australia.

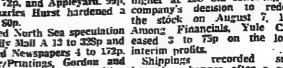
P.T.-Actuaries Ail-Share Index D

1978 1971 1972 1973 1974 1975 1976 1977 1978

Adiusted for Inflation

following the upsurge in dend and Harris Lebus relin-interest lifted United Real

F.T.-Actuaries All-Share Index



annual, results prompted a reaction of 5 to 27p in Trafford

Carpets. results at the higher end of ex-pectations left Rothmans I to the good at 57 p. Still reflecting the satisfactory half-yearly statement,

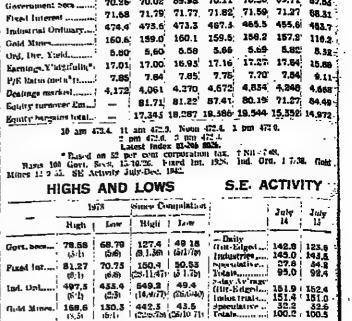
Fading bid hopes prompted fresh selling of Guthrie which closed down 8 at the lowest of the

week on a firm note despite the 30 cents decline in the bullion price to \$185.875 per ounce—a week's improvement of \$1.75.

and Scott Robertson closed 21 dearer at 50p, while Bulmer and Lumb edged up 2 to 57p. In common with the other leaders, Courtaulds ended a shade dearer at 122p. By way of contrast, poor

luips closed a penny fitmer at

Interest from other centres however, remained minimal and one or two selling orders from the U.S. in the late trade saw share prices case a fraction at the



OPTIONS DEALING DATES

Moncy was given for the calfclosed down 8 at the lowest of the
day at 350p. Other Rubbers
shares also tended easier, Kuala
Kepong reacting 5 to 76p.

Golds firmer

Persistent Cape support enabled
South African Golds to end the
week on a firm note despite the

DEALING DATES

Last
Last
Last
Lost
For of Burmah Oil, Dunlop, UDT,
of Burmah Oil, Dunlop, OD,
of Burmah

NEW HIGHS AND LOWS FOR 1978

NEW HIGHS (83)

invergordon Buildings Latham L. Coment-Radistone Latham L. Coment-Radistone Latham L. Weatbrick ProDowning G. H. J. Called Latham L. Comming G. H. J. Called Latham L. Called

NEWSPAPERS (T) SHOES (1) TEXTILES (8) TRUSTS (11)

NEW LOWS (8)

AMERICANS (1) SOUTH AFRICANS (1)

113.45 (23,10,65) 1 37.01 (3/1/75) 114.41 (13/9/63) 34.45 (4,12,76) 114.96 (7/10,63) 47.67 (6,1.76)

130, by past 220. A fortnightly record of group and subsection indices, dividend yields and corresponding spaces since 1962, with quarterly highs and lows of the indices, is obtainable from FT Business Enterprises. 10 Bust. Court. London. ECS. at £48 per copy. CONSTITUENT CHANGE: Investment Trust. Corporation has been replaced by Cafedolina Trust (investment Trusts).

NAME CHANGE: Ever Ready has changed its name to Borce Group (Light, Electric, Radio, TV).

Algebra a Second

On the week Dewn Same 125 94 9 255

inancial and Property 3,639 1,640 6,210 500 402 1,516

RISES AND FALLS

ACTIVE STOCKS YESTERDAY-

		4101				
- Do	nomina-	of	Closing	Change	197R	1978
Stock	Lion	marks	price (p)	on day	high	low
ICI	. £1	12	383	+ 4	396	328
BATs Deld	25p	11	265	_	296	227
Dunlop	50p	11	80	– 3	90 -	71
Shell Transport		11	570	_	586	484
RP	45.5	10	846	-10	896	720
Marks & Spencer	23p	9	157		160	135
Barelays Bank	. £1	7	326	+ 6	358	296
Bristof Channel	. 10p	8	fì	+ 11	11 }	4
Bhitish Leyland	. 30p	R	20	_	30	20
Grand Mei,	ភពព	h	1081	+ 1	117}	87
Ladbroke	1Np	6	166	- 3	215	162
Lloyds Bank	, £1	G	280	+ 6	297	242
Ի & O. Defd	. 41	fi	84		118	83
Vickers	. £1	ß	170	+ 2	เกอ	160
Bnots	. ដភិព្	5	206	– 1	231	184
The above list	of active	e stock:	s is hased	on the m	unber of	bargai

recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK—

• 1	Denominu-	10	Closing	Change	1978	1973
Stock	tion	marks	price (p)	on week	high	low
ICI	£1	2.8	385	+23	396	328
Shell Transport	25p	63	570	+ 16	586	484
BATs Defal	25n	49	263	+10	296	227
Dunlop	Di anno	48	Si)	+ 6	90	71
Ladbroke	10n	42	166	- 12	213	162
Guthrie	rı´	41	350	12	375	211
1A	£1	40	Sliff	+34	396	729
Coral Leisure	100	30	1163	— R	144	95
Grand Met	āt) p	38	1094	+ 5	1171	S7
Distillers	ລີກິ່ງ	37	187	+ 3	190	163
Marks & Spenc	er 23p	34	137	+ 14	160	133
P. & O. Deld		36	S-1	- 1	118	831
Barelays Bank	£1	35	326	+18	358	296
NatWest	£1	35	280	+25	198	250
Thorn Elect		35	332	+14	392	208

BASE LENDING RATES

A.B.N. Bank 10 %	Hambros Bank 10 %
Ailted Irish Banks Ltd. 10 %	Hill Samuel\$10 %
American Express Bk. 10 %	C. Hoare & Co
Amro Bank 10 %	Julian S. Hudge 11 %
A P Bank Lid 10 5	Hongkong & Shanghai 10 %
Heary Ansbacher 10 %	Industrial Ek. of Scot. 10 %
Banco de Bilbao 10 %	Keyser Ullmann 10 %
	Knowsley & Co. Ltd 12 %
Bank of Credit & Curce. 10 %	Kilingster as the plant is the contract of the
Bank of Cyprus 10 %	Lloyds Bank 10 og
Bank of N S.W 10 %	London Mercantile 10 %
Banque Beige Ltd 10 %	Edward Manson & Co. 111%
Banque du Rhone 101%	Midland Bank 10 %
Barelays Bank 10 %	■ Samuel Montagn 10 %
Barnett Christic Ltd 11 %	Morgan Grenfell 10 %
Bremar Holdings Ltd. 11 %	
Brit. Bank of Mid. East 10 %	Norwich General Trust 10 %
	P. S. Refson & Co 10 %
Brown Shipley 10 5	
Canada Perin't. Trust 10 %	
Capital C & C Fin. Ltd. 10 %	
Cayzer Lid 10 %	Schlesinger Limited 10 %
Cedar Holdings 101%	E. S. Schwah 11103
Charterhouse Japhet 10 %	Security Trust Co. Ltd. 11 %,
Choulartons 10 %	Shenicy Trust 11 %
C. E. Coates 11 %	Standard Chartered 10 %
Consolidated Credits 10 "6	Trade Dev. Bank 10 %
Co-operative Bank*10 %	Trustee Savings Bank 10 %
Counthian Securities 10 %	Twentieth Century Rk. 11 C.
	United Bank of Kuwait 10 mg
	Whiteaway Laidlaw 10102
	Williams & Glyn's 10 ct.
Duncan Lawrie 10 %	Yorkshire Bank 10 %
Eagal Trust 10 %	Members of the Acceptant Houses
English Transcont 11 %	Committee
First Nat. Fm. Corpn. 12 %	. 7-day deposits 7:1, 7-month deposits
First Nat. Secs. Ltd 12 %	71.4.
Talantony Gibbs 10 %	- Tiday thipouts on views of Fig. 660
Greybound Guaranty 10 %	and over \$25,000 71.
Grindlays Bank	e Cail deposits over 11.000 To
Guinness Mahon 10 %	Demand deposits 71"-

LONDON TRADED OPTIONS

SHARE PRICE MOVEMENTS IN REAL TERMS

RECENT ISSUES

			EQUITIES		•	
ue re	Amount Paid Lip	1978 ligh Low	Slock	Clearing Price	PAY PAY	Times Charles Charles Vicked P. E.
5 5 4	F.P. 34/8,	169 142 1 91 1 85	Bennall (C.D.) Eurothern Honting Petr. Services Timuses Phywrod	165	-2 42.64 4.65	3.1.7.7 4.7 3.0 2.4 15.7 3.0 8.1 6.3 2.3 8.7 7.6
	FIX	(ED I	NTEREST S	TO	CKS	

9 : | 플러 in 링크

	F.P.	28; 7 18:8	90թ 941 _{3 [9}		Allied Leather 92 Pref		
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	F.P.		BC. In	971	JB Holding - lok Pret	48	
0.4	F.P.	21/7	166.	10126	Miller F. Ha Pref.	10511	
	· F.F.	9.8	1991թ	94]1	More O'Fernall 10% 2nd Com. Pref	94.	
:109	, P.P.	21/7	Luth	ականի	Biddinon Brow He Pret	109ir	
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		21.7		9	South, Tynesde 1202 Red, 1986	91=	
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£984	125	15.9	- يان2	24	West Kent Water 123 Heb. 1986	2415	

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

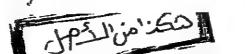
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	EQUITY GROUPS,	F	ri., J	aly 1	4, 19	78	Thurs. July 13	Wed. July 12	Toes. July	Mon. July 10	Year ago (agona	1. *		High	s snq	Lows Ind	ex	
	and		1	1	_				_	 	1	† —		-		1		
			1	Est.	Gross Div.	P/B		1	ł	1	1	i i		1978		ł	Slace	
8	SUB-SECTIONS	- Inde	x Dey's	Yackth.	(ACT	(Net)	No.	Index No.	Index No.	Index No.	Inde:	1					الع <u>رام</u> يد	
	tres in purentheme si under of stocks per seption	1947	*	Corp. Ter 37%	at 36%	Corp.	140	,	1			1	High	I	OW .	Kigh		Low A
1	CAPITAL GOODS(172	216.	12 +0.3	17.53	5.64	7.92		215.33	213,61	232.44	185.0	216	02 (14/	288.95	(2/3)	228.03 (14/9)	77) 50	71 (13/12/74)
*2	Building Materials (2)				5.72	7.62		192.16		188.03	153.9					233.EV (2/5/		27 (11/12/74)
3	Contracting Construction				4.09	7.12		339,93	339.00	336,74	2013					389.33 (19/5		48 (2/12/74)
5	Electriculs (15)	468.0			3.96 6.38	7.10	320.60	469.14 319.92	463.15 320.58	463.15 319.91	374.77 268.4					483.69 (21/10 332.22 (13/9		
6	Mechanical Rusineering				6.20	7.29		17211	170.98	170.08	165.3					157.45 (14/9		A3 (6/1/75)
8	Metals and Metal Forming 16				8.61	7.80		162.26	160.62	159.67	151.0					177.41 (27/4		65 (U1/19)
	CONSUMER GOODS							1										
11	(DUEABLE) (52)	198.			5.27	8.03		198.08		196.45	175.4					227.78 (21/4		
12	Lt Electronics, Radio TV (Household Goods (12)	19. 235.4 175.4			4.34	8.86	236.17 175.36	234.66	234.70	234.17 174.85	205.17 162.69					261.72 (21/10		85 (13/12/74) 20 (13/12/74)
14	Motors and Distributors (2)			16.81	6.47	7.00		175.35 124.56	175.24 122.64	122.22	111 3					263.22 (4/5/ 170.59 (15/1		92 (17/12/74) 91 (6/1/75)
	CONSUMER GOODS		-	1-5.75		1.40			1			1		,	(43)	71073 (12)17	G77 17.	AT COLUMN
21	(NON-DURABLE)(174)			15.81	5.87	8.58	203.44	202.35	201.66	199.31	169.55	207	45 (12/5	179.46	(2/3)	285.00 (16/6	72) 61.	41 (13/12/74)
22	Breweries (14)	222			610	9.30	221.71	222.70	222.87	219.26	180.7				(27(2)	281.87 (28/11		47 (13/12/74)
23 24	Wines and Spirits (6) Entertainment, Catering (7)	263.2 a 250.2	-,	1	5.50 6.94	9.57	264.42 249.43	260.82 248.75	261.03	258.03 250.37	203.00 213.91					265.10 (5/5/		数 (33/32/74)
25	Food Manufacturing (5.67	6.87	195.89	195.60	251.98 196.13	193.61	175.24					329.99 (12/12		83 (9/1/75) 67 (11/12/74)
26	Food Retailing (15)	207			4.90	9.82	208.20	207.27	207.44	204.04	176.17					214.63 (21/10) 244.41 (27/10)		25 (11/12/74)
32	Newspapers, Publishing (1			10.09	3.16	14.15	397.52	398.05	399.25	398.41	306.22					399.25 (11/7/		
33	Packaging and Paper (15	7 134.6			7.87	6.77	134.40	134.48	133.93	13L97	122.16					144.21 (14/9)		46 (6/1/75)
34	Stores (39)	187.4		11,24	4.72	23.04	187.96	185.89	183.92	182.35	148.15					.204.39 (16/8/		
35 36	Textiles (25) Tobaccos (3)	248		18.48	7.74 7.54	7.01 5.42	178.18 246.51	178.47 240.01	175.60	173.39	166.03	191				235.72 (17/1/		66 (11/12/74)
37	Toys and Games (6)	108.0			5.78	6.49	107.80	107.BS	241.01	237,04 107,50	205.35 100.57	261 108				339.16 (2/8/		
41	OTHER GROUPS (87)	199.		16.12	5.75	8.12	196.49	197.40	195.73	194.08	181 19					135.72 (14/1/ 213.70 (14/9/		
42	Chemicals (19)	286.7	4 +0.8	17.27	6.10	7.86	284.40	282.21	279.21	277.62	253.79					295.10 (14/9/		
43	Pharmaceutical Products (11.07		11.24	259.37	260.45	257.59	256.88	0.00					262.96 (6/1/7	8) 228	(1 (3/3/78)
44	Office Equipment (6)	130.0		18.42	4.99	6.42	133.32	132.29	130.65	129.19	106.87	1				246.06 (1/9/7		
45	Shipping (10) Miscellaneous (55),	404,7 206.6		17.90 17.32	7.57 6.38	6.88 7.70	404.40 206.45	401.71 204.67	405.44	403.73	492.9					539.60 (10/5/		
49	INDUSTRIAL GROUP (4			16.42	5.74	8.26	211.78	210.90	203.27	200.09 207.82	182.98				(3/3) (2/3)	258. 6 3 (2/5/7 2 22.1 2-(21/10)		99 (6/7/75) 01 (13/12/74)
51	Oils (5)	497.5		14.84	3.97	7.31	500.41	504.88	499.76	491.01	505.87				(2/3)	543.20 (15/9/		23 (29/5/62)
59	500 SHARE INDEX	235.7		16.18	5.47	8.10	235.65	235.14	233.60	231,24	209.00		,		(2/3)	248.32 (14/9/		19 (13/12/74)
61	FINANCIAL GROUP(100	164.2	8 +0.2		5.77	-	163.96	162.49	160.88	159.59	138.94	178		_	(27/2)	241.41 (11/4/		8 (13/12/74)
62	Banks(6)	190.4		23.99	5.90	6.31	187.52	185.47	183.84	18L02	157.72	204.	36 (23/1		(27/2)	288.32 (20/7/		14 (12/12/74)
63	Discount Houses (10) Hire Purchase (5)	203.3 152.1		1200	8.51		204.17	204.12	203.34	200.83	176.76	228			(13/4)	293.13 (2/5/7		10 (10/12/74)
65	Insurance (Life) (10)	134.8		12.84	5.39 6.75	11.53	152.17 136.21	149,36 133,90	147.33 133.31	142.08 132.50	134,55 197,24	170. 151			(17/4)	433,74 (4/5/7		3 (11/12/74)
œ	Insurance (Composite) (7			-	6.80	_	125.67	124.17	122.34	122.42	111.69	143.			(17/4) (7/7)	194.46 (15/3/ 163.72 (6/30/		98 (2/1/75) 96 (13/12/74)
67	Insurance Brokers (10)	338.0	3.0- 8	13.93	4.64	10.29	340.01	338.72	335.67	333.61	304.86	351			(6/2)	371.53 (15/9/		6 (16/12/74)
68	Merchant Banks (10)	79.4		-	6.16		79.82	78.59	77.71	·76.50	67.37	85.			(27/2)	278.57 (1/5/7		
2	Property (31)	234.0		3.54		48.49	234,64	234.83	232,46	230.03	190,15	255.			(14/4)	357.40 (9/11/		1 (20/4/65)
꾔	Misrellaneous (7)	105.4		24.09	7.93	5.40	104.70	204.68	104.50	105.61	88.33	110.			(27/2)	303.18 (18/5/		<u>9 (17/12/74)</u>
81	Mining Finance (4)	218.7 190.1		3.18		31.49	218.73	218.15	218.53	216.29	174.19	218			(6/3)	245,79 (25/4/		3 (13/12/74)
91	Overseas Traders (19)	316.4		17.61 16.55	6.74	6.91 7.42	100.46 318.42	101.28 316.25	100.52 317.46	100.30 314.13	278.42	102	1		(6/3)	175.90 (28/4/6		1 (30/9/74)
	ALL SHARE INDEX/673			20.55	5 54	7.92	717 17	214.47	275 24	213 70	100.40	319.	45 (16/5	202.20	(2/3)	319.45 (16/5/7	8) 97.3	7 (6/1/75)
			1 102		المحدد	_	2,5,	-20001	223.20	22277	170.70	210.	3E (15)3	171.13	(43) į	220.10 (1/3//	4) QL7	Z (13/12/14)
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						1].		10	(approx.)	4	~-60-0		
		1			1		1 Lo	,	5 ye	ars		8.82	8.05	7.75	9.1	05 (6/6)	71	5 (3/1)
R-	tish Government	쨆	Day's	팯쬈		ad).		Pons	15 ye			10.97	- 11.03	11.6		2 (5/6)		2 (3/1)
-12	TONE INTERNET	July 14	change %	Toda		78 late	3			872		11.65	11.71	12.41		96 (5/6)		4 (3/1)
_							4 Med	Hum	5 уе		_	11.59	11.63	10.36		11 (4/7)		(3/1)
1.	Under5 years	194.79	+4.13	_	4			Pous	I5 ye			12.20	12.26	12.33		3 (5/6)		8 (3/1)
2	5-15 years.	114.42	+8.48	_	5	.95	6					12.25	12.30	12.97		55 (6/6)		4 (3/1)
3	Over 15 years	178.96	-1.55	_		102	7 Hig	h	5 ye	NIS		11.65	11,73	11,49		6 (5/7)		7 (3(2)
		- 4		_			8 Cou	Pons	15 ye		:	12.90	1175	13.47		1 (5/6)		3 (3/1)
4		125.02	+8.68	_	4 .	- 1-	9		25 ye	813		3.32	13.88	13.63		3 (5/6)		6 (3/1)
5	All stocks	112.09	-0.25	_	1 5	37]	0 Izre	decomi	bles			1.67	32.74	12,61	22.3	5 (28/6)	2.8	0 (3/1)
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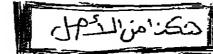
| Fri. July 14

| Fri. July 14 | Thur. | Wed. | Tues. | Mon. | Fri. | Thur. | Wed. | Year | Index | Yest | July | Sec. | Se

Section or Group

Base Date 31/12/10 29/12/67 29/12/67 29/12/67 29/12/67 18/4/62





INSURANCE, PROPERTY,

BONDS General Portfolio Life Ins. C. Ltd. NPI Pensions Kanagement Ltd. G.I. Gilt Fund. 1373 1225 American Pd. 1500 8 109.3 -0.5 Ameri | Rambro Life Assurance Limited | Assurance Co. Lid. | Equity | Life | L MEV Life Assurance Lidy Prudential Pensions Limitedo
Bolboro Bars, ECIN 2NH. 01-405 8222 Capital Life Assurance Fixed initial 112.7
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Do. Accum. 1183 1
Do. Accum. 119.8
Managed initial 117.5
Do. Accum. 119.8
Proparty Initial 117.5
Do. Accum. 119.8
Exempt Cash Init. 18.4
Do. Accum. 119.8
Exempt Regty Init. 191.9
Exempt Fixed Init. 191.9
Exempt Fixed Init. 191.6
Exempt Fixed Init. 191.6
Exempt High Init. 191.6
Exempt High Init. 191.6
Exempt High Init. 111.6
Exempt Fixed Init. 111.6
Exempt City of Westminster Assur. Co. Lid. Lioyds Sk. Unit Tet. Hingrs. Ltd. 71, Loesberd St. EC3. Telephone 01-634 9684 First Units 123 6 129.7 — Toperty Units 54.7 57.4 Commercial Union Group
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/rAnAcUt July 15... 55 68
70. Annuny Uss... 17.57 Ponfederation Life Insurance Co. Lendon Indemnity & Gal. Ins. Co. Ltd. Solar Life Assurance Limited Solar Life Assurance Limited

19/12 Hy Place London E.G.N 671. 01.02 305

Solar Managed S. 1271 1 338 0 -0.3

Solar Property S. 111.8 117.7 1.8 |

Solar Property S. 111.8 117.7 1.8 |

Solar Park Int. S. 115.2 121.3 -0.1 |

Solar Park Int. S. 115.2 121.3 -0.1 |

Solar Park S. 115.2 121.3 -0.1 |

Solar Ranged P. 125.8 135.5 -0.3 |

Solar Property P. 111.5 117.8 |

Solar Property P. 111.5 117.8 |

Solar Property P. 111.5 117.8 |

Solar Park Int. F. 111.9 121.8 |

Solar Park Int. F. 111.9 121.8 |

Solar Cash P. 90.9 18.2 |

Solar Cash P. 10.9 121.8 |

Solar Lat. Ranged P. 1 Fined interest 54.2 56.1

The London & Manchester Ass. Gp. 7

The Less, Folkestone, Kent.
Con. Growth Fund. 227.2 44.7

SFlex, Exempt Fd. 37.6 40.7

SFlex, Exempt Fd. 37.6 40.7

SERVED From Fd. 37.6 40.7

SERVED Fund. 133.9 44.9

Lov. Trust Fund. 139.5 44.0

Exempt Fund. 139.5 44.0

Exempt Fund. 139.5 44.0

M & G Group Taxes GRO 51.622 4588

Pers Pension 233.6 46.5

Conv. Deposit 118.2 124.2

Equity Stand 128.6 45.5

Funding Flater 128.6 45.5

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Grants Rouse Tower PL. ECS. 01-626033
th Prop July 4.....[79,9] 58.4 NEL Pensions Ltd. agle Star Insur/Midland Ass. Milton Court, Dorking, St Threatheodic St. DC2 01-588 1212 agte Mid. Units 1523 54.2 -0.3 6.04 iguity & Low Life Ass. Sec. Lidy
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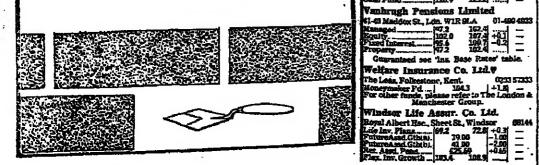
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Inc. Monthly Fund. 186.0 176.8 9.85 Premier UT Admin. 5 Rayleigh Road, British Road, Britis Secretical 24 GeV Secretical 2 | Destrocher | Tyrachi | Free | Destrocher | | April | Apri The Eritish Life Office Lid (a)
The Eritish Life Office Lid (a)
El British Life | 50.2 | 51.1 + 52.2 | 5.7 |
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El Dividend | 52.4 | 53.4 | 52.2 |
"Prices July 12. Next dealing July 12. Brown Shipley & Co. Ltd. (Accum, Units)
Far Eastern
(Accum, Units)
Fund of Inv. Tits.
(Accum, Units)
General
(Accum, Units)
High Income
(Accum, Units)
Japan Income
(Accum, Units)

Wacomm Canada Life Unit Tat. Magra. Ltd.

2-8 High St., Petters Bar, Rerta. P. Bar 51122

Can. Gen Dist. 37.9 37.94 - 1.0 4.37

Do. Inc. Dist. 17.5 37.9

Do. Inc. Dist. 17.5 37.9

Do. Inc. Dist. 17.5 44.2 + 0.1 7.89 Specialises Pends
Trustee (Ascum Units) 288.8
Charibond July II. 283.8
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9.92

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CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101 Index Guide as at 4th July, 1978 (Base 100 at 14.1.77)

CORAL INDEX: Close 474-479

insurance base rates Property Growth 101 % † Vanbrugh Guaranteed 9,50% † Address shown under Insurance and Property Rond Table.

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FINANCIALTIMES

Saturday July 15 1978



MEN OF THE WEEK

Verdicts on a system

BY DAVID SATTER

MOSCOW, July 14. THEY have

ALTHOUGH different backgrounds and goals the jailed Soviet dissidents Mr. Anatoly Shcharansky and Mr. Alexander Ginzburg have a com-mon personality trait which inspired their action and determined their fates. This was a determination—rare in Soviet society—to live according to their own personal and political standards.

Neither Mr. aged 30, with his determination to preserve Jewish culture in Russia, nor Mr. Ginzburg, 41, a veteran of labour camp life had any illusions that their human rights activities would give them a trouble free

But each man at one point decided — Mr. Sheharansky relatively recently and Mi



he was to join his wife. Avital, who had emigrated a few days before. He became active in the lewish movement, joining a small group of activists in Moscow who had been refused exit visas. He dedicated himself to keeping in contact with fellow "Refusents" in the country, as well as encouraging an unhindered Jewish cultural life.

For Mr. Ginzburg, the moment came much earlier when Mr. Sheharansky was still in school It was then that he began publishing an underground poetry journal which was one of the earliest examples of "Samizdat," the unofficial type-written works which are now a standard on Anatoly Shcharansky and feature of the Soviet dissident community. Mr. Ginzburg's previous statements by Bonn on completely c feature of the Soviet dissident community. Mr. Ginzburg's cultural interests came to the attention of the KGB. He was finally convicted for a different have generally been facilities. offence, illegally sitting ar examination on a friend's behalf He was sentenced to a maximum of two years' imprisonment, which he served in a labour camp in the northern Urals.

Mr. Ginzburg, the veteran, and Mr. Shcharansky, the articulate Jewish activist, began to work together in 1976, following the founding by Dr. Yuri Orlov, of the dissident committee which tried to monitor Soviet observ-ance of the Helsinki Agreement. Mr. Sheharansky brought to the organisation his thuent English. a sixth sense for dealing with the needs of Western newsmen and wide-ranging Jewish con-

Between them, the two men human rights. Mr. Sheharansky, for example, had contact with @ Generally warmer weather is Soviet Germans, seeking to expected during the next 30 days, emigrate and was concerned with the question of psychiatric treat-ment of dissidents. The apart-ment of Mr. Ginzburg's wife Arına, in Moscow became a kind of Mecca for individuals with specific grievances. Mr. Ginzburg, who was the Soviet dissidents' unofficial administrator and chief keirat archivist, also ran a fund, set Belfast Belgrad archivist, also ran a fund, set archivist, also ran a fund, set up with proceeds from the sale flearade for Alexander Solzhenitsin's flowers, to help the families of Brussels flowers for the families of Brussels flowers for the families of Brussels flowers for the flowers flowers for the form his wife in Tarusa, 50 miles outside the capital.

When the crackdown on the Helsinki Monitoring group began, Mr. Ginzburg, who wanted frankfur democratic reform in the Soviet Geneva Glassow Union, was the first man to be arrested. He was seized when Heisinki he left his wife's apartment to make a telephone call at a time Labon London make a telephone call at a time when he was recovering from pneumonia. He was in very had health after years o struggling with authority and his sentence of eight years in a labour camp under "special" Alaccio regime conditions could prove to Barrio Barrio

be a death sentence.

Mr. Sheharansky said in his closing statement that his dream cape Tow closing statement that his dream of emigrating to Israel was now farther away than ever. Like most of the would-be Jewish emigrants, he was pessimistic about Soviet society's ability to change. With 111 years of a 13-year prison sentence ahead of him, he may never be able to go to Israel, the country he had adopted as his true home. Casabina, Casabina, Capabina, C had adopted as his true home.

Cobalt and tin prices raised by producers

BY JOHN EDWARDS, COMMODITIES EDITOR

ANOTHER substantial rise in the price of cobalt, a metal of particular importance to the industry, aeruspace announced vesterday.

The Zambian state metals marketing company, Memaco, said it was raising its cobalt price from \$8.50 to \$12.50 a pound with immediate effect.

Depending on exchange rates, this will mean a rise in the UK price of more than £4,000 to about £14,875 a tonne. x-1,000 to apout £14,575 a tonne. There was a previous increase in May, after the invasion of Zaire. when the price was raised from £8,250 to £10,650

Sozacom, the Zaire state metals marketing company, which normally provides the bulk of the world's cobalt sup-

that Zaire will follow the lead set by Zambia. Sozacom has completely sold out present supplies at the old price, which are being allocated on a rationing system at 70 per cent of normal orders because of a shortage.

shortage.
The scarcity of supplies has been aggravated by the recent invasion of the Shaba province in Zaire which badly hit the Kolwezi mines that at full capacity provide 70 per cent of world cobalt supplies as well as being an important source of concer. copper. Cobalt is a vital ingredient

Cobalt is a vital ingredient in the super-alloy steels used in the manufacture of jet engines and other creepresistant metals used by the aerospace industry.

It is also used in the manufacture of permanent magnets, and in the chemical and paint

industries in the form of powder, salts and oxides.
Meanwhile, 'a rise in the
International Tin Agreement
"floor" and "ceiling" price
ranges was announced yesterday after talks this week
between producing and consuming countries.

between producing and con-suming countries.

The "floor" price is being raised by 150 Malaysian ringitts to 1,350 ringitts a picul (133.3 lb) and the "ceil-ing" price by 200 ringitts to 1,700 ringitts a picul.

This does not immediately affect the world market price, which fell yesterday on the London Metal Exchange. But it raises the whole tin pricing

London Metal Exchange. But it raises the whole tin pricing structure by increasing the minimum levels of prices which are safeguarded by the International Tin Agreement between producing and consuming countries—the oldest commodity pact.

Labour gains encouragement from by-election victories

Ministry blamed for lost £6m deal

By Kevin Done, Chemicals Correspondent

BLUNDER by the Foreign

terday afternoon, with the reflected in the shall be shal The Foreign Office would not comment on the allegation yes, on top of an exceptional correstic could have serious repercussions because the carrying of any documents via the diplomatic bag other than those for diplomatic

THE LEX COLUMN

Continental blend for Rothmans

payments had swung back into Index rose 0.8 to 474.4 static conters) investor, surplus in June, and the year A BLUNDER by the Foreign Office is said by a UK process plant contractor to have lost it the chance of winning a £6.5m five years, was enough to lift to diversify away from tobacco. It per cent which coult construction contract in Egypt for which it was the lowest plant contract in Egypt for which it was the lowest bidder.

Simples in June, and the year of 7.4 sethack is only a hiccup. It current price the share per cent which coult to diversify away from tobacco. It per ce

occuments via the diplomatic base appears to be a big volume other than those for diplomatic gain, backed up by price inconvention on diplomatic relations, signed in 1961. BY PHILIP RAWSTORNE

BY PHILIP RAWSTORNE

MINISTERS yesterday greeted the by-election results in Manchester, Moss Side and Penistone, as encouraging signs that cleaver more idected to have a good chance of entering a General Election in October on level terms with in October on

ing world, it also suggests that However, against the present or four weeks' time. Bu Rothmans International may background of sluggish world this is unlikely to inclur-have abandoned its stated aim trade and fierce competition in thing so vulgar as numb

gain, backed up by price in-profits by another £3.9m. This group's outstanding loam A. standing improvements are said time round, turnover rose by 6 standing improvements are said per cent and sterling fell by and a contraction in the

tion led to a one-third fall in freedom given to bunkinht

munity voted solidity for Lanour voters to the Acres could give adecisive.

Another fail in the infiation than hances the party's prospects them a decisive edge over a fail to the fail in the infiation of victory seemed to be furnished as the prospects.

Another fail in the infiation of the plants by law and the prospects them a decisive edge over a fail to be fail to the fail in the infiation of victory seemed to be furnished as the prospects of the prospects of the prospects of the prospects of the proving.

Although the Tories claimed that the by-elections showed that the by-election showed that the by-elections showed that the by-election showed that the by-elections showed that the by-election showed that the by-elections showed that the by-elections showed that the by-elections showed that the by-elections show

Bonn denounces Moscow trial

BY ADRIAN DICKS

heavy prison sentences passed friendly atmosphere.

The U.S. President, in turn,

have generally been far more U.S. and the Federal Republic of restrained, leading on occasion Germany has never been stronger

DRY, cloudy, sunny intervals.

E. Anglian. E., N.E. England, N. Wales, N.W. England, Lakes, Isle of Man, S.W. Scotland, Dry, cloudy, sunny intervals. Max. 18C (64F).

Scotland, Urkney, Shetland Cloudy, hill fog, rain. Max. 12C (54F). interested themselves in a wide London, Midlands, Cent. N., S.E. range of alleged Soviet abuses of England

Dry, sunny. Max. 20C (68F).

BUSINESS CENTRES

HOLIDAY RESORTS

Cent. S., S.W. England, Channel Isles, S. Wales Dry, sunny. Max. 22C (72F).

Cent. Highlands, N.E., N.W.

human rights in Eastern Europe summit meeting draws near, other problems in Soviethave generally been far more "the relationship between the American relations. Violations.

nor more sound than it is today."

In a statement on Mr. Shcharansky's sentence, Mr. Carter spoke of "the sadness the whole world feels... We are all sobered by the reminder that, so late in the 20th century, a person the sent to dell simply for

BONN, July 14.

IN APPARENTLY a significant to sharp differences with Washchange in West German policy ington.

Today's statement by the Chantowards Moscow. Chancellor cellor came after a morning of Helmut Schmidt today said he wide-ranging talks with Mr. that the Soviet Union must was in "full agreement" with Carter during which both leaders observe human rights as well as and giving permission for over resched farforthright denunciation of the reaching agreement in the most heavy prison sentences passed friendly atmosphere.

Herr Schmidt, for his part.

to such questions as the Stratethe East European countries had made by allowing tens of thousands of family reunions observe human rights as well as and giving permission for over restrain military power if it wanted genuine detents with the federal Republic in the past 18 months alone.

Nonethers the Chancellor's

Allegros recalled after

asserting his pasic numan rights."

The German Chancellor also Allegros in a swift response to bad asked dealers and distribute ferred to the trials of dissidents oriticism in a Middlesborough tors to take in early 1974 may not have been undertaken on the bas commented publicly on these in such strong terms—of wheels coming adrift on early and remarked that many other individuals in Eastern Europe

In a careful statement, BL, etc., on rear hub assemblies.

M-way crash verdict

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT can be sent to jail simply for BY TERRY DODSWORTH, MOTOR INDUSTRI CORRESPONDENT asserting his basic human BL CARS is recalling 140,000 "concerned that the action in

whose cases were unknown suffered from similar "accusations and persecutions and sentences."

Both leaders said they were still determined to avoid preserved from the company had noted the suffered from similar "accusation to call in the cars was not meant to prejudice the possibility of an appeal.

The company had noted the aftment of a larger washer in judicing the broad Issue of remarks of the judge and was the rear hub assembly.

Sir Hugh Fraser fined £600 over share dealings and loan

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SIR HUGH FRASER, the finan- chant bank, Noble Grossart, were interest and when inquiries were

Sheriff Court during May and proven.

cier and stores chief, was fined also found guilty with Sir Hugh made by the SUITs' secretary, a total of £600 yesterday for yesterday of failing to give a seeking their money, a picture, charges connected with share true and fair picture of the by no means unfamiliar in such dealings and a £42m loan company. They were each fined situations, emerged—a picture

Universal Investments (SUIT's), but was fined £100.

He was fined £500 on separate charges, which he admitted, of failing to notify the company of 60 of his dealings in its shares within the required two-week period.

The case was heard at Glasgow Sheriff Court during May and Sheriff Court during May and

Sheriff Court during May and adjourned for verdicts.

At the time of the misclassifiant concerned a loan by SUITs to the time of the misclassifiant concerned a loan by SUITs to the time of the misclassifiant concerned a loan by SUITs to the time of the misclassification was concerned a loan by SUITs to the time of the misclassification was concerned a loan by SUITs to the time of the misclassification was concerned a loan by SUITs to the time of the misclassification was concerned a loan by SUITs to the time of the misclassification was concerned a loan by SUITs to the time of the misclassification was concerned a loan by SUITs to the time of the main charge in the case that misclassification was concerned a loan by SUITs to the time of the misclassification was concerned a loan by SUITs to the time of the misclassification was concerned a loan by SUITs to the main and managing director. He became deputy chairman after involved in the redevelopment selling his shares to Lourbo. Of the Army and Navy Stores site in Victoria Street, London.

In his 50-page judgment. The misclassification was a sin the time of the motes with "cash the bankers or on hand."

That misclassification was concerned a loan by SUITs to overlooked by a team of highly-qualified accountants and of businessmen, of whom two were the chartered accountants and one. Sir Hugh, had vast business experience.

The main charge in the case that bankers or on hand."

That misclassification was concerned a loan by SUITs to overlooked by a team of highly-qualified accountants and of businessmen, of whom two were the property company in which it had an indirect interest.

Solution is the time of the most of the army and Navy Stores site in Victoria Street, London.

Solution is the time of the most of the army and Navy Stores site in Victoria Street, London.

Solution is the time of the most of the army and Navy Stores site in Victoria Street, London.

That misclassification was a single property company in the redevelopment of the army and Navy Stores site

He denied a charge under the Companies Act. 1948, over misclassification of a loan in 1975 for failing to notify two share unobtainable company returns, in the accounts of Scottish and Universal Investments (SUIT's), but was fined £100.

E75.

Mr. Forgle was also fined £35 unobtainable company returns, for failing to notify two share unobtainable, clusive, or as it transactions, but Mr. Grossart turned out, irresponsibly optimistwo non-executive directors.

hearing.

She iff I rivine Smith criticised of omission, Sheriff Smith said.

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Two other former directors of the loan, which, he said, could seasonable steps were not taken by the still she said.

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O P.A. PAID

The new Schlesinger Preference & Gilt Trust is invested entirely in fixed interest securities which offer the benefit of a high predictable income and are likely to have less risk and be less volatile than equities.

High income - low volatility

By investing only in preference shares and British Government Securities (Gilts), the managers are able to obtain higher levels of income than could be expected from a managed portfolio of equities. Whilst equities would provide greater opportunities for growth than lixed interest stocks, the latter are likely to

be less volatile. The proportion in preference shares and Gilts will be varied at the managers' discretion. Schlesingers also expect a useful degree of capital appreciation from this trust, over the medium to

Because dealing costs are lower for fixed innerest investments, and the initial charge on this fund is only 31%, the dealing spread is attractively low.

Investment in Gilts

Under current legislation, most interest received in an authorised unit trust from gilt-edged securities is subject to corporation tax which is disadvantageous to unitholders when compared with direct investment in such securities.

For this reason currently some 85% of the fund. is invested in preference shares, and 15% in Gilts at which level Schlesingers estimate any disadvantage will be minimal. Should the legislation be changed, the fund will be invested entirely in Gilts (see General Information). Your investment should be regarded as

Remember that the price of units and the income

from them may go down as well as up, Schlesingers' PIMS service

in the

Investors of £2,500 or more will receive the Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment managers,

A cheque is enclosed in remittance, made payable to Midfand Bank Limited.

Planned income payments * to sto.

In order to help investors plan their income, (). distributions will be paid quarterly on the 30th of April, July, October and January, starting October: 1978 for new investors. The table shows the approximate level of income (net of 34% basic rate) tas) we estimate you would receive every three months. This equates to a gross yield of 12.6% at current tax rates and based on the fixed offer price and based on the fixed offer price as

ss income Your net che every 3 mon
0 £103
5 £51
6 £20
3 £10

The distribution dates have been carefully selected to complement these of the all-equity Schlesinger Extra Income Trust. By investing equall between these two hinds, shareholders can obtain ei evenly-spaced and approximately equal distributions

A fixed price offer

Units are on offer at the fixed price of 24.0p xd " festimated gross yield 12.6° a) for investments re-ceived by July 26. The offer will close before July 26 the actual offer price varies by more than $2\frac{1}{2}\frac{7}{6}$ from the fixed price. In this event units will be available at the price then ruling,

General Information

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To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. Weekend and Evening Ansaphone Tel. Dorking (0306) S6441	I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a momin of any person resident outside the Territories. (If you are unable to make this declaration, it should be deleted and th
I wish to invest (minimum £500)	application form should then be ledged through your U.K. bank, stockbroker or sulicitor.) Minors cannot be registered but accounts designated with their initials will be accepted.
in the Schlesinger Preference and Gift Trust at the fixed price of 24.0p xd.	Surname (BLOCK LETTERS PLE
I wish to have my dividends re-invested .	Address
I would like further information, including details of Share Exchange scheme	Date

Schlesingers-specialists in the management of private, institutional and pension funds

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